

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 8, No. 206

NEW YORK, MONDAY, DECEMBER 25, 1916

Ten Cents

## *Insurance—An Aid to Efficiency*

*Union Pacific Directors Adopt a Comprehensive Scheme for Life, Accident, and Sickness Protection for 40,000 Employees*

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## ADVERTISEMENT.

## ADVERTISEMENT.

## REORGANIZATION

OF

## St. Louis and San Francisco Railroad Company

To the Holders of Fully Paid Subscription Certificates and Purchase Warrants issued by Guaranty Trust Company of New York:

Holder of Fully Paid Subscription Certificates on surrender of their certificates to the undersigned at its office, No. 140 Broadway, in the City of New York, on or at any time after DECEMBER 27, 1916, will be entitled to the delivery of the securities called for by their certificates.

Holder of Purchase Warrants who may desire to repay the amounts payable on February 1, 1918, under their Purchase Warrants and obtain delivery of the Common Stock (Trust Certificates) called for by their Purchase Warrants may make such payment to the undersigned on or at any time after said December 27, 1916. The Prior Lien Mortgage Gold Bonds held against Purchase Warrants have been sold and will not be delivered under the Purchase Warrants, but in lieu of any Prior Lien Mortgage Gold Bonds specified in the Purchase Warrants holders will be entitled to a cash credit at 85 per cent. flat. The net amount, therefore, remaining to be paid by holders of Purchase Warrants to the undersigned in order to obtain delivery of Common Stock (Trust Certificates) is at the rate of \$50 in respect of each \$1,000 in face amount of Prior Lien Mortgage Gold Bonds specified in their Purchase Warrants, viz.: \$2.50 for each share of stock of St. Louis and San Francisco Railroad Company (old Company) represented by the certificates of deposit in respect of which their Purchase Warrants were issued, and on such payment and the surrender to the undersigned at its said office of their Purchase Warrants holders will be entitled to the delivery of the Common Stock (Trust Certificates) called for by such Purchase Warrants.

Holder both of Fully Paid Subscription Certificates and prepaying Purchase Warrants must in every case designate a name in which the Common Stock (Trust Certificates) may be issued.

Dated, New York, December 19, 1916.

Guaranty Trust Company of New York,  
by CHARLES H. SABIN, President.

## REORGANIZATION

OF

## St. Louis and San Francisco Railroad Company

To HOLDERS OF FIRST PREFERRED STOCK, SECOND PREFERRED STOCK and COMMON STOCK of St. Louis and San Francisco Railroad Company:

Only 7,866 shares of stock of all classes, about one and one-half per cent. of the total amount, remain undeposited and the undersigned Committee have obtained the consent of the Reorganization Managers to a final extension until January 16, 1917, of the time within which to make deposit under the Reorganization Plan and holders may accordingly deposit their stock with Guaranty Trust Company of New York, No. 140 Broadway, until that date. Holders so depositing must pay at the time of deposit \$6 for each share deposited and in respect to the deposited stock will be entitled to the delivery of Purchase Warrants only and will not have any right to elect to take Fully Paid Subscription Certificates. They will not be entitled to receive any of the stock of the recapitalized New Mexico and Arizona Land Company.

The rights to which deposited stock is entitled under the Plan have a present market value considerably in excess of the payments required under the Plan and holders are urged in their own interest to make deposit at once under the Plan before their stock is rendered valueless by exclusion from the Plan.

Stock Certificates must be endorsed and witnessed and the necessary transfer tax stamps attached.

After January 16, 1917, no stock will be received.

New York, December 19, 1916.

CHARLES H. SABIN,  
FREDERIC BULL,  
STACY C. RICHMOND,  
EUGENE V. R. THAYER,  
Committee.

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## ADVERTISEMENT.

## ADVERTISEMENT.

## REORGANIZATION

of

## PERE MARQUETTE RAILROAD COMPANY

Securities have been subjected to the Plan and Agreement dated October 30, 1916, to the following approximate amounts:

\$25,645,000 Divisional Bonds, more than 97%.  
\$ 8,274,000 Consolidated Mortgage Bonds, more than 98%.  
\$13,396,000 Refunding Mortgage Bonds, more than 96%.  
\$ 1,200,000 Short Term Notes, 100%.  
\$ 7,880,000 Collateral Trust Notes, more than 98%.  
\$ 4,529,000 Five Year Debentures, more than 90%.  
\$24,010,000 Stock, more than 91%.

The Michigan Railway Commission has indicated its approval of the Plan subject to the completion of pending legal proceedings and subject also to its approval of the forms of the new mortgage and other securities when presented to it for that purpose by the Reorganized Company.

The Reorganization Managers have accordingly declared said Plan and Agreement operative and hereby give notice thereof.

Deposits and payments may be made under the Plan, and Subscription Warrants and Application Certificates will continue to be issued until the close of business on December 29, 1916.

Application Forms accompanied by the required cash payment must be filed with CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York, before the close of business on December 29, 1916, and allotments will be made to holders of Application Certificates as soon thereafter as practicable.

No further extension will be given to exercise the rights of purchase set forth in the Plan and Agreement of Reorganization.

Dated, New York, December 20, 1916.

J. & W. SELIGMAN & CO.  
ROBERT WINTHROP & CO. EUGENE V. R. THAYER  
REORGANIZATION MANAGERS

## REORGANIZATION

of

## PERE MARQUETTE RAILROAD COMPANY

To Holders of Application Certificates:

There now remains for allotment among holders of Application Certificates making application therefor before the close of business December 29, 1916, and in accordance with the provisions of the Plan and Agreement of Reorganization, only approximately

\$ 775,000 Prior Preference Stock (trust certificates)  
\$1,550,000 Common Stock (trust certificates)

The said amounts are likely to be further reduced before allotment.

All applications by holders of Application Certificates for stock (trust certificates) in excess of the total amount available for allotment to them, will be treated as though such applications were for only the entire amount of Stock (trust certificates) so available.

Dated, New York, December 20, 1916.

J. & W. SELIGMAN & CO.  
ROBERT WINTHROP & CO. EUGENE V. R. THAYER  
REORGANIZATION MANAGERS

## REORGANIZATION

OF

## The Chicago, Rock Island and Pacific Railway Company

To Holders of

Certificates for shares of Stock, and  
Twenty-Year Five Per Cent. Gold Debentures of

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY:

The principal of the debentures having been declared due and more than a majority of the debentures and on the stock having been deposited under the Plan (including Debentures on deposit with the Debenture Committee), the undersigned Committee have agreed to accept further deposits of stock and debentures until and including JANUARY 5, 1917. After that date further deposits will be accepted only on such terms as the Committee may prescribe.

Copies of the Plan and Agreement of Reorganization may be obtained from BANKERS TRUST COMPANY, No. 16 Wall Street, New York City, or from FIRST TRUST AND SAVINGS BANK, Dearborn and Monroe Streets, Chicago, Ill., the Depositaries under the Plan.

Holders of Stock of the Railway Company who desire to participate in the reorganization must deposit with either of said Depositaries, at the addresses above stated, on or before JANUARY 5, 1917, the certificates for such Stock, duly assigned in blank, and accompanied by New York State Stock Transfer Tax stamps at the rate of 2 cents per share or its equivalent in cash.

Holders of Twenty-Year Five Per Cent. Gold Debentures of the Railway Company, not heretofore deposited with the undersigned Committee or with the Debenture Committee, who desire to participate in the reorganization must deposit their Debentures, with the coupon matured January 15, 1916, and all subsequently maturing coupons attached, with either of the Depositaries, at the addresses above stated, on or before JANUARY 5, 1917.

In respect of every such deposit a Certificate of Deposit will be delivered by the Depositary receiving the same. The Certificates of Deposit have been listed upon the New York Stock Exchange.

Dated, New York, December 7, 1916.

SEWARD PROSSER, Chairman,  
NATHAN L. AMSTER,  
EMILE K. BOISOT,  
CHARLES HAYDEN,  
JAMES SPEYER,  
S. DAVIES WARFIELD,  
Joint Reorganization Committee.

R. W. JONES, Secretary,  
14 Wall Street,  
New York City.



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NEW YORK, MONDAY, DECEMBER 25, 1916

## The Terms of Peace

THE answer of the Allies to the note which President Wilson addressed last week to all the belligerents will not be in the vein of many of the unofficial comments on that note which have been made in the countries to which the note was sent. The Allies might, and possibly will, express regret that the high principles for which they are contending are not better understood by the American Government than is implied in the President's statement that "each side desires to make the rights and privileges of weak peoples and small States as secure against aggression or denial in the future as the rights and privileges of the great and powerful States now at war," but they will also be able to add that to make answer to the note they have merely to repeat what they have frequently and solemnly said in the past.

They will have to add little if anything to what they have already said in order to give as full an answer to President Wilson as is to be expected this side of direct negotiations between the two groups of belligerents themselves. Not so with Germany. Germany has not yet avowed her purposes in any terms which by the longest stretch can be regarded as in accord with her acts. As the record stands, Germany is contending for the right to overrun weak nations at will. She and her allies are contending for the principle that might makes right, that a strong and well-armed nation need recognize no power but the power of the sword. They are contending for the right to overrun Serbia, for the right to invade and despoil Belgium, for the right to murder American men, women, and children if they happen to stand in the way of ruthless warfare at sea, for the right to enslave the conquered and to defy the laws of humanity.

Germany cannot make peace upon the principles upon which she has been waging war. The Allies can answer President Wilson's note by recalling what they have already said on many occasions; Germany must frame new terms. Those of the Allies, in principle, must prevail; those of Germany must be abandoned if peace is to be had, not peace as a prelude to a new and worse war, but peace with security.

It is unfortunate that our note to the belligerent powers was worded as it was. If President Wilson meant to say, as some say he meant, that all the world knows for what the Allies are contending but that Germany has yet to state her terms, the thought seems concealed in the words. If he meant to say in effect that the principles for which the Allies are contending are the principles for which this country stands, and that Germany can persist in the principles which she has expressed in her acts during this war only at the risk of ranging the United States on the side of her

enemies, again the thought is obscured if not denied by the words. But the Allies can assume that to be the meaning of the note and answer in keeping with that assumption. Germany has no such comfortable way of responding. To answer at all, and she cannot well refuse to answer, Germany must abandon the assumptions which led to the invasion of Belgium, to the sinking of the Lusitania, and to the countless other violations of the common law of humanity of which the German Government has been guilty. She must admit that the right of the weak is as binding as the right of the strong, that the laws of war are not superior to the laws of humanity, and that no right to expand or to progress is a real right which rests on no foundation save the might of the sword.

Secretary of State Lansing said last week, in explaining the President's note, that we were being brought nearer to the verge of war. If that is so it can only be that we are being brought nearer to the verge of joining with the Allies against Germany to put an end to the reign of the sword and to assert more effectively that might is not right and will not be allowed to be.

## War and Private Profit

THE new Government of Great Britain has already done a number of things which, though long talked of during the life of the previous Government, remained undone. The restriction of unnecessary railroad travel is one of them. The cables brought the news last week that passenger rates are to be increased by 50 per cent. on Jan. 1 and that railway service is to be drastically curtailed. The people have traveled unnecessarily despite the appeal to them not to do so, and now it is to be made both more costly and more difficult for them to prefer their own comfort above the interest of the nation. Society is protecting itself against the selfishness of its members.

It is strange that a war which has cost millions of lives and no end of treasure, a war whose causes and whose issue vitally affect the well-being of a very large part of the world, if not of the whole of it, should have failed to arouse in the individual the small degree of self-sacrifice which is necessary to forego luxuries for a brief space that the war may be shortened and its issue rendered more secure. Instead of

foregoing luxuries, the English people have, in fact, been indulging in luxuries to an extent previously unknown to them. We are speaking of the people as a whole, not of those to whom in time of peace luxury was most familiar and who, in fact, have given much and foregone much. The explanation lies in the prosperity which the masses have enjoyed despite the war, in fact directly on account of the war, through the rise in wages and through the profits which individuals have made in providing the needs of the nation.

The only way to prevent the effect is to remove the cause or, if not that, at least the opportunity. If individuals continue to travel needlessly, even at increased cost, the opportunity so to travel should be taken from them entirely. The simple remedy would be not to run the trains. And so in many other directions. If the individual, prosperous through the redistribution of wealth which accompanies a great war conducted under the business machinery of peace, will not willingly forego automobiles or pianos, their production or importation for private indulgence should be prevented. That would be to take away the opportunity; better still would it be to remove the cause. There is no good reason why the individual should profit at the expense of the nation, why war should be made the stepping stone to private fortune. Instead of a 50 per cent. excess profits tax, why not a 100 per cent. excess profits tax or, better yet, the adoption of methods which would do away with excess profits entirely? That surely is within the power of the nation if it is within its power to call a man to arms.

## Save the Tape

THE Consolidated Stock Exchange has announced a celebration on the floor of the Exchange, to be held Dec. 30, in which "ticker tape will take the place of confetti as more appropriate to an Exchange affair." It would seem still more appropriate to leave the tape out of it. Better use could be made of it in these days of the high cost of living and specifically of the high cost of paper than to employ it in entangling the arms and feet of the members of the Exchange. We may yet have stirring markets in which that tape will be needed. Incidentally, by leaving the tape out, the Exchange will be making a contribution to the campaign against avoidable waste.

## A Stay to Progress

Editor of The Annalist:

EMPEROR DIOCLETIAN in A. D. 301 attempted to limit by edict the prices of labor, including some 800 different products, under a penalty of death if not observed, but it ignominiously failed and was soon repealed. History records other similar instances.

The men who have given to us our greatest human progress never ceased to toil at the stroke of eight hours' service. Listen to the wise words of our poet Longfellow:

The heights of great men reached and kept,  
Were not attained by sudden flight;  
But they, while their companions slept,  
Were toiling upwards in the night.

Eight hours' labor brings us necessary food, shelter, and clothing. The excess hours bring us surplus capital, extra human comforts, automobiles, and other enjoyments. Lastly, if we would become the leading creditor nation of the world, we will continue to produce for export more than we import of the world's needs. To accomplish this the handicap of eight hours a day must be ignored in order to undersell the rest of the world and keep labor fully employed. To my mind, the eight-hour agitator is the worst enemy labor has to contend with. Such fallacies simply blight human progress, and in the long run laboring men are the chief sufferers.

ANDREW JAY FRAME,  
President the Waukesha National Bank.  
Waukesha, Wis., Dec. 13, 1916.

## Drift of the Business

### and Financial Tides

	Percentage of Change Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	— 2.3	+ 37.7
Bank Clearings.....	— 5.9	+ 65.9
N. Y. Bank Loans, (avg.)	— 3.6	+ 2.2
Price of 50 Stocks.....	— 12.7	— 2.2
Commercial Failures...	— 9.4	— 36.7
Daily Average Pig Iron Output, (November)...	— 2.5	+ 9.0
Car Supply (Dec. 1)...	†	†
Steel Orders, (Nov. 30)...	+ 10.4	+ 53.8
Daily Average Bitumi- nous Shipments, (Nov.)	+ 5.1	+ 1.1
Anthracite Output, (Nov.)	+ 2.1	— 7.7
R. R. Earnings, (Oct.) 158 roads:		
Gross .....	..	+ 11.6
Net .....	..	+ 11.6
Cotton Spindles, (Oct.)	+ 0.6	+ 3.7
Foreign Trade, (Oct.):		
Exports .....	+ 5.6	+ 56.7
Imports .....	— 0.9	+ 7.3

\*Annalist Index Number. †On Dec. 1, 1916, there was a net shortage of freight cars of 105,527, against a net shortage of 114,908 on Nov. 1, and a surplus of 37,402 on Dec. 1, 1915.



## Insurance—An Aid to Efficiency

### Union Pacific Directors Adopt a Comprehensive Scheme for Life, Accident, and Sickness Protection for 40,000 Employees

A TRANSPORTATION system is as good as the men who operate it. No advances that have been made, or that are ever likely to be made, in the development of automatic signals, switches, stokers or derailing devices can take the place of human efficiency in safeguarding life and property. They can only supplement it. The Pennsylvania, without such men as have worked with it for a decade or more, would become a poor railroad in a short time. Railway managers dread strikes for their demoralizing influence on personnel. More than in almost any other business, efficiency in railroading depends upon the contentment and well-being of the employees. The young man with a normal mind, good health and good habits who starts with a carrier is an investment from which the employer draws increasing returns with length of service. If he quits the service after he has mastered successive tasks put upon him he weakens the organization. If he quits collectively he ruins it.

#### ENLIGHTENED SELFISHNESS

It is not charity, but the new theory of business, that has decided some of the leading railroads to do more for their men than the law or the union agreements require. The Atchison voted a bonus to its lower-paid employees to lift a burden from their minds that might have interfered seriously with their efficiency. It is true that members of the brotherhoods were excluded from this bonus, but that meant little in practice, for organized labor, as a whole, is outside of the maximum wage limit fixed by the offer, anyway. A workman will not perform his task satisfactorily if it does not pay him enough to support his family in comfort and provide some recreation. The slave in a treadmill does his thinking with his feet.

The Union Pacific has just adopted a welfare plan that goes far beyond anything else so far attempted in railroading, and perhaps in any other industry involving such a large number of employees. In effect the Directors recognize that the employees have an interest in the property prior to that of the stockholders. The new scheme is not called a profit-sharing plan, but it might be, for under its provisions a part of the surplus which formerly went to the company will be paid to employees.

#### WAGE BONUS, TOO

The Directors met last week to declare an extra dividend of 2 per cent. upon the stock. That was less than a great many of the owners had looked for. Perhaps it would have been larger had the board not decided that the employees must participate in the company's prosperity. There are more than 40,000 of them, and the company voted them an extra month's pay, except in cases where men have been in service less than a year or where they receive more than \$1,800 per annum. The bonus was given "because of the most exceptional conditions which, while largely increasing the earnings of the company, have also increased the cost of living to the point of hardship upon the lower-paid employees."

To this point the Union Pacific was following the precedent set by the Atchison, but at the same time it announced the adoption of group insurance, sickness, accident and death, on a big scale. It is said to be the most comprehensive scheme of industrial insurance so far provided, and it is the first group insurance bought by any railroad for its employees. It is expected that 30,000 men will come under its provisions, the exceptions being those who have not yet been employed for a year and those, mostly officers, who receive \$4,000 per annum or more. Because of its probable influence on other insurance arrangements the plan, as approved by the Union Pacific Directors, is given herewith in full:

Effective Jan. 1, 1917, arrangements shall be made with an insurance company or companies providing for employees of this company, without cost to the employees, and irrespective of the legal liability of this company, the following benefits, in substance:

#### I.—LIFE INSURANCE

Upon the death of an employee, of at least age fifteen, from any cause, there will be payable to the beneficiaries who shall have been designated by such employee life insurance consisting of one year's wages payable in monthly installments with a minimum of \$500 and a maximum of \$2,500.

In case an employee shall become wholly and

permanently disabled prior to age sixty from the performance of all duties of his occupation, the insurance upon his life may at the election of the employing company become immediately available as a total and permanent disability, (instead of death,) benefit, and the amount of the insurance be disbursed to the disabled employee in annual installments, not less than five as the employing company may direct, and in addition to any accident or sickness indemnity hereinafter mentioned.

#### II.—ACCIDENT INSURANCE

1. An employee injured through external, violent, and accidental means, in the actual performance of the duties of his occupation as such employee, resulting within ninety days in one or more of the following permanent injuries, will be entitled to indemnity consisting of half wages, payable in monthly installments, for the periods stated opposite such injuries, respectively, with a minimum of \$5 per week and a maximum of \$2,500, viz.:

	Weeks.
Dismemberment or loss of use of both arms or hands	104
Dismemberment or loss of use of both legs or feet	104
Loss of sight of both eyes	104
Dismemberment or loss of use of one arm or hand	52
Dismemberment or loss of use of one leg or foot	52
Loss of sight of one eye	26

2. An employee receiving injuries other than those enumerated in the last preceding paragraph, through external, violent, and accidental means, in the actual performance of the duties of his occupation as such employee, which wholly disable him from the date of the accident from the performance of all duties of his occupation, will be entitled to indemnity consisting of half wages during the period of such disability, payable in monthly installments, with a minimum of \$5 per week and a maximum period of 104 weeks and a maximum payment of \$2,500.

#### III.—SICKNESS INSURANCE

1. An employee disabled for at least seven days through bodily disease, or receiving injuries through external, violent, and accidental means not incurred in the actual performance of the duties of his occupation, which in either case wholly and continuously disables him from the performance of all duties of his occupation, will be entitled to indemnity consisting of half wages during the period of confinement to the house resulting from such disability, payable in monthly installments, with a minimum of \$5 per week and a maximum period of fifty-two weeks.

2. In the event of payment of indemnity for disability through bodily disease under the last preceding paragraph, if it shall be proved that the employee has become totally and permanently disabled for life from engaging in any work or occupation for wage or profit, there will be payable an additional indemnity consisting of half wages for a further period of fifty-two weeks, payable in monthly installments, with a minimum of \$5 per week.

3. The foregoing sickness insurance is limited to a maximum aggregate disbursement on account of any one illness or any one accident of \$2,500.

#### IV.—GENERAL RULES

1. The term "employee" and "employees" refer to employees of Union Pacific Railroad Company, Oregon Short Line Railroad Company, or Oregon-Washington Railroad & Navigation Company, who shall have been at the date of death, accident, or other disability continuously in the service of one or more of said railroads for at least one year and whose wages for the year last preceding such death, accident, or other disability shall have been less than \$4,000.

2. In the case of the life insurance, (but not in the case of the accident or sickness insurance,) the term "employee" includes those retired after Jan. 1, 1917, under pension.

3. The accident and sickness insurance is applicable only to employees of at least age sixteen and not over age seventy at the date of disability.

4. The insurance of any employee will continue in force only during the continuance of his service.

5. An employee laid off for disability through accident or bodily disease will be considered, for the purpose of the foregoing insurance, as continuing in the service, and in the event of his death during such disability the life insurance will be payable in addition to the accident or health indemnity which may have already been received.

6. At the option of the employing company, regular employees temporarily laid-off in reduction of force may on reinstatement be considered as having been continuously in the service for the purpose of computing the one-year qualification for insurance benefits hereunder.

7. For the purpose of this plan, a year's wages shall be the amount of compensation actually received during the twelve calendar months last preceding the death, accident, or other disability, and one-twelfth of said amount shall be the monthly wages.

8. The Board of Directors reserves the right at any time in its discretion to withdraw or amend the foregoing insurance plan.

Owing to the number of factors involved the company has not been able to determine the cost of the insurance, but together with the bonus, it will run into several million dollars.

#### Check of High Prices

WITH regard to economy in consumption in this country, the situation is in a sense beginning to define itself. The nations abroad are spurred to buy here by necessity which forbids haggling over price. We have not the same necessity, and there is increasing evidence that restraint is being imposed on domestic buying by the altitude which prices have obtained. Wherever contracts can be deferred there is an increasing tendency to defer them. New construction has received a check, so have other objects of permanent capital investment. As for goods to be resold, merchants are hesitating to purchase ahead. They are buying, but chiefly for early delivery and quick turnover.—*Mechanics and Metals National Bank of New York.*

## A Bug's Part in an Economic Change

### Relation Between Spread of Boll Weevil and Shift of Negro Labor from South to North

JACKSON, Miss., Dec. 21.

ONE of the many unfavorable effects of the European war, that of scarcity of labor, is being felt in the most unwelcome manner in many sections of the Central South. Lured by the promise of high wages and steady employment, the negroes in large numbers are migrating to the industrial centres of the North. Ordinarily it would not be an easy matter to induce them to leave their homes, but it chances now that a peculiar combination of circumstances beckons them away to the manufacturing districts.

Two years of short cotton crops in succession in some sections of Mississippi and Alabama have in many instances brought a number of negro farmers close to the ragged edge of disaster. It avails them nothing that cotton is twice as high as in the past if they practically have none to sell. There are some counties in Alabama and Mississippi which raised in 1916 only one-fourth of a normal crop of cotton. Added to the unfavorable weather, which is largely responsible for this reduced yield, was the coming of the boll weevil only a few years ago, which practically wiped out the long-time credit system that had for unnumbered years been the mainstay of the cotton planters.

#### TWELVE MONTHS' CREDIT

The large planter could get by when the usual twelve-months' credit was denied him, because he had some reserves to draw upon. But the small farmer, who lived from hand to mouth and was always in a chronic state of debt save immediately after his crop was sold, was strictly "up against it." He managed to pull through up to this season by the utmost self-denial and hard labor and by being forced to raise for his own sustenance those food products which he formerly bought with the proceeds of the sale of cotton. But the tropical storms this season, in certain portions of Alabama and Mississippi, followed by the inevitable ravages of the boll weevil under conditions so favorable for this destructive pest, finally broke down the resistance of a good many negro farmers.

With all his native good nature and easy adaptability to change, the negro does not take kindly to that species of misfortune which requires active combating on his part. He has an enormous capacity for dumb resistance, but not for that contest which engages all his faculties in unceasing alertness and constant initiative. And that is what solving the boll weevil problem means. It is not along new direct cultural methods, but even more the ways of indirection. A successful contest with the boll weevil implies a making over of the old fashion of farming, and a change to that of diversification. It means new and more intelligent ways in agriculture and discharging those which have become second nature through lifelong habit. None of these things appealed very strongly to the negro farmer, nor for that matter to some white agriculturists. So some of the more unfortunate of the negroes gave up the seemingly unequal contest and sought better fortune elsewhere. Temporarily, in the South, there are abandoned fields which may not be cultivated this season.

What will be the ultimate story of those who went away will prove an interesting problem. Some are already returning, for, after all has been said, the Southern negro is much more at home with the white people of his own section than those of the North. Those in the great industrial centres have at least the unpleasant possibility that when the days of unemployment come around again that they may be the first to lose their jobs, and to

Continued on Page 807

## Shifting Investments

No. 3

Early in 1910, when Chicago, Milwaukee & St. Paul common stock was selling above 140, we urgently advised clients to exchange it for Great Northern preferred or Louisville & Nashville. At the same time we advised changing Union Pacific common for Canadian Pacific, both stocks then selling at about the same figures. Two years later Canadian Pacific sold as high as 283.

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## Greater Wealth, Greater Cost

### An Examination of the Relation Between Big Income and High Prices

WE are apt to think of the problem of the high cost of living as an especially modern one, and indeed war conditions in Europe now force it acutely and deeply into almost all phases of our existence. But past generations have felt it and have inquired into its causes. Adam Smith in the "Wealth of Nations" mentions an English Parliamentary inquiry into the reasons for the high prices of provisions in 1764. The vexing question is perpetual and answers without number have been given for it. Any light that leads to a better understanding of the underlying principles may at least help us to bear its irritations more philosophically. It is the aim of this paper to show that the increase in the total wealth in a community, a State, or a civilization, is a direct cause of an increase in the cost of living.

It is fundamentally characteristic of human nature that an individual assigns less importance to a thing as his stock of such things becomes greater. Take undershirts, for example, (since for simplicity we wish to consider a thing which has utility but is not ornamental,) most people would consider one indispensable, a second necessary, and a third highly desirable. A fourth may be a valued possession and a fifth may give much satisfaction, but it is evident that as the number increases, a single garment has less and less importance in the eyes of its possessor. The point of saturation, so to speak, is a matter of personal tastes, but the principle is clear.

The utility of any one undershirt to the man who is "saturated" with them is much less than to his neighbor whose wardrobe is limited to one or two. If it came to the point of driving a bargain for the purchase of an undershirt, you would expect to do far better with the surfeited man. This is nothing more than a principle of economics known as the law of marginal utility. It applies to the possession of wealth in general as well as to undershirts, though the convertibility of wealth through the agency of money moves the actual point of wealth saturation for most of us into a distant region. One dollar has greater importance to the man who has saved \$100 than if he had \$1,000.

It now becomes possible to reason how the possession of wealth by an individual will affect the price he demands for his services. A dollar looks smaller and smaller to him, the more of them he has. He will therefore demand more of them for an hour of his work when he has a capital of \$1,000 than when he has only \$100, for he will consider it a less serious matter to refuse work at low pay and spend some of his capital for living expenses while he looks for a job at higher wages. If the industry he knows is growing and needs workers, he will probably find a market for his services, and the effect of his possession of wealth will have been to raise the level of wages or salary paid to men in that industry. The price of the product he is making is soon adjusted upward to cover his increased pay, and thus comes about a rise in the cost of living to the ultimate consumer.

If he happens to be the worker who gets the increased pay, he may be relatively at least as well off as before, even though the absolute cost of his family budget has risen. If he has not been so fortunate, he feels the pinch. The recent critical strike situation in the railroad business shows the action of this principle. Who supposes that the arrogant and unreasonable stand of these men would have been taken had they not been backed by their considerable individual savings as well as a "war fund" of several millions.

The point that is made here does not lend itself to definite proof. Supply and demand exert profound influences on the prices of men's services that tend to obscure the identification of a particu-

lar cause like this. If the market for workers be similar in two cases, but the per capital wealth of the men in one market be greater than in the other, the working of this principle would show clearly.

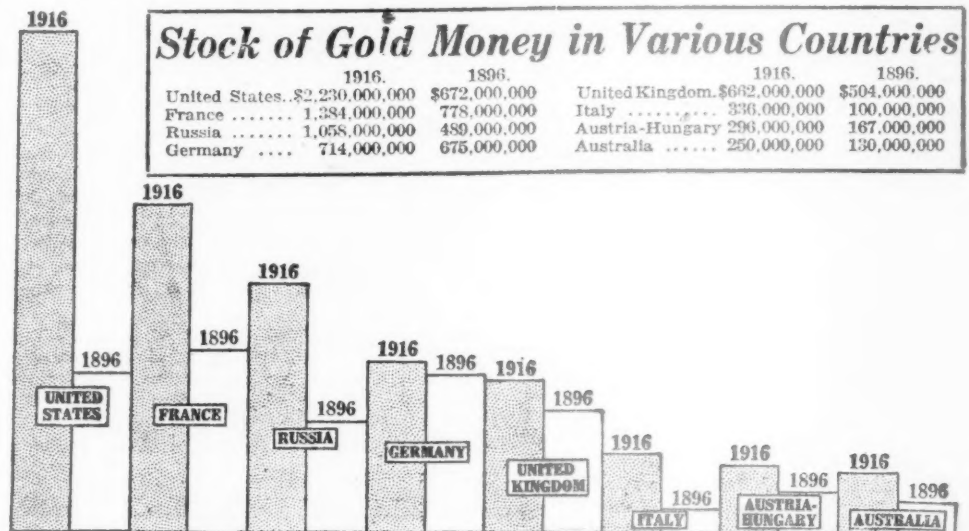
May it not be true that capital also obeys the same principle, and as the total amount of wealth increases, the charge for the use of capital tends to increase, with due allowance for the law of supply and demand in the money market? A capitalist with a few thousand dollars is apt to invest his funds with a sharp eye to safety and accept low return to assure it. The loss of a thousand dollars to him is an important matter. The capitalist of greater means makes investments of less security but greater return, and decreases the chances of serious loss by diversifying them. But he demands a higher rate of interest for the

use of his money in such enterprises, and his attitude tends to raise the level of interest rates and thereby to affect the price of the commodities produced with the aid of capital.

The causes that are changing the price levels as time goes on are many: Ideals, social standards, the length of the working day, the increase in the stock of gold, increasing mechanical and industrial efficiency, improvement in social organization and so on. But this principle that has been outlined stands out so strongly that its importance cannot be denied. It should be of help to us in seeing the probable trend of prices after the war, for the more causes we are able to discriminate and weigh, the better the judgment that rests upon their consideration.

JAMES M. BARKER.

Cambridge, Mass., Dec. 21.



THE world's gold production in the last quarter of a century equals that of the preceding four hundred years, and the silver output since 1878 equals that of the preceding four hundred years. The gold money of the world has doubled in the last twenty years, and the silver money of the world has decreased one-half in the same period. These facts are shown in a compilation by the Foreign Trade Department of the National City Bank of New York, suggested by the exceptionally high price of silver, of which the United States is now the world's largest producer, and the large inflow of gold of which we have imported over \$600,000,000 since the beginning of the current year 1916.

The total world production of gold from the discovery of America to the present time is, according to this compilation, \$16,500,000,000 in value, and that of silver \$15,500,000,000 in coining value. The gold money of all countries of the world for which statistics were available in 1896 aggregated \$4,144,000,000, and on Jan. 1, 1916, \$8,258,000,000; silver money of the same countries was in 1896 \$4,237,000,000, and in 1916 \$2,441,000,000. The "uncovered paper" money of the countries in question was stated in 1896 at \$2,558,000,000 and in 1916 at \$8,583,000,000, all of these above statements being made upon the authority of the Director of the United States Mint.

The production of over \$8,000,000,000 worth of gold in the last quarter of a century as against another \$8,000,000,000 in the preceding 400 years has occurred chiefly within the last decade. Down to 1885 the world's gold output never reached as much as \$100,000,000 annually, in 1896 it crossed the \$200,000,000 line, in 1903 the \$300,000,000 line, and in 1906 for the first time exceeded \$400,000,000, and has steadily advanced until it reached \$470,000,000 in 1915. Silver production first crossed the \$100,000,000 line in 1880, and in 1893 exceeded for the first time \$200,000,000, making its highest record in 1911 \$292,000,000, and slowly declining to \$232,000,000 in 1915.

The chief gold-producing countries of the world are South Africa, the United States, Australia, Russia, and Canada, and the chief silver-producing countries the United States, Mexico, Canada, and Peru. In 1915 the gold production of South Africa, including Rhodesia, was \$207,000,000, the United States \$101,000,000, Australia \$50,000,000, Russia \$29,000,000, and Canada \$19,000,000. Of silver the 1915 product was: United States \$39,000,000, Mexico \$21,000,000, Canada \$15,000,000, and Peru \$5,000,000.

Of the \$4,144,000,000 of gold money recorded in 1896, the distribution by principal countries was stated as follows: France, \$778,000,000, Germany \$675,000,000, United States \$672,000,000, United Kingdom \$584,000,000, Russia \$489,000,000, Aus-

tria-Hungary \$167,000,000, Australia \$130,000,000, Italy \$100,000,000. For 1916 the stated distribution is: United States \$2,230,000,000, France \$1,384,000,000, Russia \$1,058,000,000, Germany \$714,000,000, United Kingdom \$662,000,000, Italy \$336,000,000, Austria-Hungary \$296,000,000, Turkey \$281,000,000, Australia \$250,000,000, Argentina \$229,000,000, Netherlands \$173,000,000, Canada \$170,000,000, Spain \$167,000,000, and Japan \$143,000,000. The United States shows an increase in the 1896-1916 period of 231.7 per cent., Russia 116.6 per cent., France 79.3 per cent., Germany 5.8 per cent., and the United Kingdom 13.3 per cent.

The world's consumption of gold and silver in manufactures and the arts is large and rapidly increasing, that of gold exceeding \$100,000,000 per annum, and of silver over \$50,000,000 annually. In the United States alone the gold used in manufacturing and the arts in 1915 was over \$38,000,000, of which, however, about \$8,000,000 was old jewelry, plate, &c., making our net consumption for this purpose about \$30,000,000 of gold, while that of silver was about \$12,000,000 in value.

The amount of gold imported into the United States since the beginning of the war is in round terms \$1,100,000,000, and the exports in the same period about \$275,000,000, making the net imports in that period over \$800,000,000, while the product of our own mines in that same period has exceeded \$200,000,000, thus making the additions to our gold stock since the beginning of the war approximately \$1,000,000,000.

Of the \$16,500,000,000 gold produced in the world since the discovery of America \$3,830,000,000 was produced in the United States; of the \$15,500,000,000 of silver \$1,800,000,000 was produced in the United States. The amount of gold in the United States on Dec. 1, 1916, was \$2,741,669,000, against \$1,887,271,000 at the beginning of the war Aug. 1, 1914.

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## Reserve Bank Dividend Payments

**Earnings and Disbursements of a System  
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Not for Profit-Making**

**D**URING last week seven of the twelve Federal Reserve Banks declared dividends, six of the institutions announcing disbursements to member banks for the first time since the establishment of the new banking system in November, 1914. In each instance the dividend rate was 6 per cent., the maximum permitted by law, but the periods covered varied; in no case, however, did it go beyond Dec. 31, 1915.

The six institutions to make initial declarations were those of New York, Boston, Cleveland, Philadelphia, Minneapolis, and St. Louis. The Chicago bank was the seventh, but it had declared a previous dividend in June of this year. In the case of the Minneapolis, Philadelphia, and Cleveland banks the periods covered are from the opening of the banks in November, 1914, to June 30, 1915. Directors of the New York Reserve Bank voted a dividend for the period from the day of organization to March 31, 1915, and the Boston bank for the period from November, 1914, to Dec. 31, 1915.

### DIVIDENDS LIMITED

The Federal Reserve act provides that dividends shall not be in excess of 6 per cent. per annum, and that they shall be cumulative. Earnings in excess of 6 per cent. must be paid to the United States as a franchise tax, except that one-half of such net earnings shall be paid into a surplus fund until it amounts to 40 per cent. of the paid-in capital stock of the Federal Reserve Bank.

The regular weekly statements of the Federal Reserve Banks do not show earnings, and for data bearing on the subject it is necessary to wait for special complications made by the Federal Reserve Board in Washington and published either in the annual report or occasionally in one of its monthly bulletins.

The latest data available goes only as far as Sept. 30, 1916, or for about the first year and eleven months of the existence of the banks. The total earnings of the twelve banks for this period amounted to \$5,436,091, and the total current expenses, \$3,391,962, making the excess earnings over expenses \$2,044,129.

### EARNINGS

The following table gives the earnings and expenses for the first period, namely, from Nov. 2, 1914, the day the first installment to capital was paid in, previous to the opening of the banks for business on Nov. 16, to Dec. 13, 1915.

	Total Earnings.	Current Expenses.	Excess of Earnings.
Boston .....	\$125,459	\$114,143	\$9,316
New York .....	345,065	281,346	63,689
Philadelphia .....	134,475	121,691	12,784
Cleveland .....	113,815	123,198	*9,383
Richmond .....	319,599	104,310	215,270
Atlanta .....	236,460	103,440	133,020
Chicago .....	268,885	200,307	68,578
St. Louis .....	86,833	156,179	*69,346
Minneapolis .....	100,112	92,014	8,098
Kansas City .....	102,474	125,953	*23,479
Dallas .....	244,666	125,638	119,028
San Francisco .....	115,931	127,420	*11,459
Total .....	\$2,193,755	\$1,677,639	\$516,116

\*Excess of current expenses.

The following table gives the earnings and expenses for each of the Federal Reserve Banks for the nine months of the current year, ending Sept.

30, percentages being given of the excess earnings to the average capital:

	Total Earnings.	Excess of Current Expenses.	Per Cent. of Average Capital.
Boston .....	\$292,933	\$183,645	4.57
New York .....	618,790	280,362	3.31
Philadelphia .....	266,254	123,900	3.16
Cleveland .....	255,807	192,365	2.29
Richmond .....	234,533	148,486	5.90
Atlanta .....	176,390	76,642	4.17
Chicago .....	415,632	250,273	5.91
St. Louis .....	182,865	44,359	2.12
Minneapolis .....	152,119	49,687	2.55
Kansas City .....	234,048	123,722	5.48
Dallas .....	226,068	118,843	5.85
San Francisco .....	173,901	25,830	.87
Total .....	\$3,242,336	\$1,528,013	3.70

Following is a recapitulation of earnings and expenses for the two periods:

	Earnings.	Expenses.	Excess of Earnings.
From Nov. 2, 1914, to Dec. 31, 1915 .....	\$2,193,755	\$1,677,639	\$516,116
From Jan. 2, 1916, to Sept. 30, 1916 .....	3,242,336	1,714,323	1,528,013
Total .....	\$5,436,091	\$3,391,962	\$2,044,129

It appears that for the nine months of the current year the net earnings of the twelve banks were at the rate of 3.7 per cent. on an average paid-in capital of \$55,002,000. All of the banks earned in excess of their current expenses for the nine months, which was not the case for the earlier period, and the earnings of four banks were in excess of 5 per cent., and those of six in excess of 4 per cent.

Of the total earnings 24 per cent. was from bills discounted for member banks, 28 per cent. from bills bought in the open market, and 17 per cent. from municipal warrants. The remainder of about 7 per cent. represents commissions earned on acceptances and warrants bought from other

### SOURCES OF BRITISH REVENUE

#### Receipts in a Single Week Above £119,- 000,000, More Than Half Coming from America

Special Correspondence of The Annalist

LONDON, Nov. 30.

**F**OR the second time within the last few weeks the statement of national revenue and expenditure issued by the British Treasury has been rendered abnormal by special operations connected with the loans granted to this country by the United States.

In the week ended Oct. 28 both receipts and outgoings were abnormally swollen by the inclusion of the proceeds of the American loan for £50,000,000 received in September, and in the week ended Nov. 25 the figures were affected by the more recent loan of £60,000,000. The actual amount received by the Treasury for the latter period was £119,225,000, including the American loan credit—considerably more than 50 per cent. of the income of the last year of peace—but even this immense figure did not provide for the week's outlays, and it was necessary to draw upon the Exchequer balances to the extent of £4,836,000. Needless to say, these large debits do not mean that £124,000,000 was expended in a single week, but for accounting purposes on this side they are dealt with in a single entry instead of being treated piecemeal, as the money is actually spent. They should not, therefore, affect the average expenditure over a long period.

#### A WEEK'S REVENUE

It may be interesting to note the actual composition of the week's revenue of £119,225,000. The American loan was, of course, the largest contributor with its £60,000,000. Following came British Treasury bills, which were issued to the extent of £40,407,000, while the sale of 6 per cent. Exchequer bonds redeemable in 1920 yielded £10,192,000, war expenditure certificates repayable in two years £534,000, and war savings certificates repayable in five years £700,000. The Government also obtained £500,000 in the form of temporary advances, and received £6,842,000 from the ordinary sources of revenue. The final sum of £50,000 was a credit on account of advances made for bullion representing the repayment of money advanced periodically to the royal mint for the purchase of bullion for coinage purposes.

For some time past the excess profits duty has been the Government's most prolific revenue producer, and if it is not destined to rival the income and supertaxes as an income producer, it should run those impostes fairly close during the current financial year. The amount which the

reserve banks, profits from exchange operations and from the sale of United States bonds, and other small earnings. These percentages vary by banks and groups of banks. Thus earnings from discounts constituted over 75 per cent. of the total earnings of the three Southern banks, and less than 4 per cent. of the aggregate earnings of the four Eastern institutions. In the case of the four banks in the North and Middle West, this proportion is about 23 per cent., while San Francisco's earnings from discounts were about 10 per cent.

### SOURCES OF PROFITS

Of the total expenses of operation for the nine months, about 27 per cent. went as compensation to bank officers, and a slightly smaller proportion as salaries to the clerical staff. The aggregate amount paid during the nine months by the banks for the support of the Federal Reserve Board was \$151,024, or over 10 per cent. Rent for the period totaled \$120,543, or about 9 per cent. of the total operating expenses.

The total current expenses given in the above table are exclusive of \$131,939 expended for additional furniture and equipment, and of \$121,229 paid for printing and shipping Federal Reserve notes. About 44 per cent. of the latter expenditure is reported by the New York Reserve Bank.

The expenses of the transit departments, amounting to \$130,754 (also not included in the above figures for current expenses) are composed largely of operating expenses proper, and to a smaller extent of depreciation charges on account of furniture and equipment assigned to the new departments on or about July 15, when the check collection departments became operative. The expense of the transit departments are returned to the Reserve Banks through service charges assessed against the member banks.

Chancellor expected to secure, according to his budget forecast, was £86,000,000. Toward this sum £59,200,000 has been received to date, and it is now understood that an average of something like £5,000,000 is expected during each of the eighteen remaining weeks to March 31. If this anticipation be realized, the total yield will be approximately £150,000,000 and a veritable triumph for Mr. McKenna.

The sale of the 6 per cent. Exchequer bonds due in 1920 has recently steadily diminished. The first week in which the bonds were available proved to be the high water mark. Then £20,621,000 were sold. By last week the sale had fallen to less than one-half of this figure, the total being £10,192,000. Thus it cannot be conceded that the purpose of the high interest issue to attract money which had been employed hitherto in Treasury bills has been substantially achieved. The very short security retains its popularity, and while available will continue to do so. There is no present indication that it is likely to be withdrawn.

### AS TO LONG TERM LOAN

However much bankers and other financiers and the investing public may desire a long-term loan, it is certain that the present military and political atmosphere is not favorable to its flotation. By common consent now the Chancellor will continue to depend upon existing borrowing methods for some time yet. In eight weeks the aggregate amount of 6 per cent. Exchequer bonds disposed of has been £112,042,000, an average of £14,000,000 per week. That is fairly satisfactory, but, having regard to the steady decline, the question is, what will be the average at the end of another eight weeks? Undoubtedly the bonds have not proved so popular as had been expected, and their choice cannot be considered fortunate when the serious effect produced upon the value of existing securities is considered. The total of Treasury bills now outstanding is £1,124,474,000, and the Chancellor doubtless will seize the first opportunity to create a long-term loan, as indeed he has promised. It is disappointing that the prospects are not more favorable.

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## Heavy Trains and Long Hours

### A Railroad Contention That Eight-Hour Demand Was Designed to Increase Wages by Increasing Speed Through Shorter Trains

By FRANK H. FAYANT

DR. WHITNEY of the University of Iowa, in a recent article in THE ANNALIST, advances the theory that the Adamson eight-hour railroad law may be a blessing in disguise, in that it will tend to promote a more efficient handling of freight traffic. His argument crystallizes to this:

The increase in the hourly rates of wages paid crews in slow freight service, as provided for in the new law, will spur railroad managers to speed up the freight trains to escape the payment of overtime.

Before showing the fallacy of this argument, it should be noted that Dr. Whitney has failed to grasp the fundamental provisions of the Adamson law. He states that the law provides that "a day's run shall be completed in eight hours," and that "the penalty for failure is extra pay for all time in excess of the standard day."

But this is not true under any interpretation of the law favorable to the men in whose interest it was enacted. On a run of 150 miles, as Dr. Whitney sees it, there is a penalty in the form of extra wages after eight hours. But the fact is that, under existing schedules, no overtime wages are paid on this run until after fifteen hours; and under the Adamson law, as interpreted by the employees, overtime does not accrue until after twelve hours.

#### HOW LAW WORKS

How little relation the Adamson law has to the hours on duty, under the interpretation most favorable to the employees, is indicated by the fact that it does not provide for any overtime pay after eight hours so long as the crew is averaging at least twelve and a half miles an hour. A crew out sixteen hours on a 200-mile run cannot claim a cent of overtime under the new law. At the end of sixteen hours the old sixteen-hour law automatically relieves them, but under the new eight-hour law alone they could be kept at work indefinitely.

The purpose of the trainmen's wage demands was not to reduce the hours of service, but to compel a speeding up of heavy freights. Trainmen are paid by the mile and the greater their mileage the greater their pay. They asked not for a penalty against long hours, but for a penalty against slow-moving trains. In the conferences between the brotherhoods and the managers, the spokesmen for the employees said they had no objection to runs of twelve, thirteen, or fourteen hours so long as these runs were made at speeds that would pile up large mileage pay.

The big freight train is the target of the attacks of the brotherhoods. Dr. Whitney, as a student of American railroad economics, surely knows the part played by the big freight train in the development of our railroads.

In all the wonderful history of American industrial progress no piece of machinery has performed greater service than the big freight train. Freight is carried in this country at the lowest rates in the world, while we pay our railroad workers the highest wages in the world. A ton of freight in the East is carried three miles for the cost of a 2-cent postage stamp. Cheap transportation is one of the biggest builders of our prosperity.

The big freight engine with its enormous tractive power, the big steel freight car with its great carrying capacity, and the heavy rails and rock-ballasted roadbed to support the weight of the great engines and heavy trains—these are the achievements of American industrial genius which have given us low freight rates, and have enabled us to put our products in the markets of the world in competition with foreign manufacturers.

But the leaders of American railroad workers say to the managers: "Shorten your freight trains

so that the crews can haul the tonnage faster over the roads, and so make as many miles pay in eight hours as they now do in ten."

To the State Legislatures these same spokesmen for the railroad workers say: "Pass laws limiting the length of freight trains—we oppose big tonnage trains."

To the farmers, manufacturers, and merchants they say: "With shorter freight trains railroads can move your products faster to the markets."

To the American public that pays every dollar of the railroad bill (and 44 cents of every dollar paid for transportation is for wages) they say: "All that the railroads have to do to meet our demands for higher wages is to shorten their trains, move the freight more rapidly, and escape the penalty of overtime wages."

What would be the result of taking these leaders of the train employees at their word—shorten freight trains so that they can be run at higher speed? Increasing the number of trains to handle the same tonnage would call for more employees to do the same work, more tracks, larger yards and terminals, more supervision; and it is plain that there would be more congestion of traffic and greater hazards in train operation. Hundreds of millions a year would have to be spent by the railroads to increase their facilities and to operate the bigger plant.

American railroads have spent enormous amounts in reducing grades, cutting down mountains, and filling up valleys; in increasing the hauling power of locomotives and the carrying capacity of cars; in putting down rock ballast and heavy rails—all for one purpose, to lower the unit cost of operation. It is the public that has reaped the benefit—in better and cheaper railroad service.

If the railroads moved their tonnage in shorter trains at higher speeds, the public, it is seen, would

have to shoulder a great burden in the increased cost of transportation. Would the public get value received for its money? Of the tonnage on the roads east of Chicago 60 per cent. consists of coal, coke, ores, stone, and other mine products. To the public it is of no consequence whether this freight is a few hours longer on the road, so long as there is a continuous and regular stream of it coming to the markets. Four-fifths of all the tonnage moving in the East is made up of low-grade, slow-moving freight, carried at the lowest rates in the world.

#### THE PENALTY

To abandon the big freight train in order to increase the speed at which the bulk of the traffic moves, and thereby enable the train employees to earn higher wages in shorter hours, would place a great burden on American industry without giving the public any tangible benefit.

It is quite true, as Dr. Whitney says, that the financial burdens that have been shouldered by the railroads—higher wages, higher taxes, higher costs of materials, and the increasing demands of the public, with no compensating increases in the rates charged the public for transportation—have spurred railroad managers to more and more intensive efforts to meet these burdens. Inventive genius and administrative energy have been constantly devoted to keeping the railroads solvent under the burdens put upon them.

The big freight train has been one of the greatest factors in American railroad efficiency. It is the big train that has enabled our railroads to keep down the cost of producing transportation while all other prices have been rising.

If the Adamson law is found to be constitutional, and an additional wage burden of upward of \$50,000,000 a year is assumed by the carriers, is it not likely that railroad managers, in order to meet the added cost of operation, will be forced to develop still further big freight units, and load more revenue tonnage behind the locomotives?

## A Bug's Part in an Economic Change

Continued from Page 304

find themselves the flotsam and jetsam of a great city; an existence for which they are fitted neither by racial instincts nor temperament so nearly as for life upon the farm.

#### A LESSON LEARNED

It will naturally be supposed from this recital of the woes of some parts of the cotton belt that in such sections the outlook is most gloomy, yet such is far from being the case. The lesson which the boll weevil and necessity teach has been learned. I do not know that I can better illustrate how deeply it has sunk in than by a conversation with two farmers on the train between Meridian and Jackson, Miss. They were homespun specimens—homely of speech and appearance—but with a great fund of experience and a large measure of common sense.

They described the direct methods of fighting the boll weevil, such as their own experience had approved, but laid stress upon the fact that diversification and raising sufficient food products for man and beast was the real remedy. They told of the growing dairy industry in their section, and of how plentiful blooded cattle were becoming now that the State was being cleared of the cattle tick. They knew of shipments of hogs and cattle to Northern markets from Northeastern Mississippi this year, when formerly the shipments were the other way. They spoke of many silos being built, and more contemplated. They were frankly glad that necessity had compelled them to forego the old credit system and to pay cash or else go with-

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out. Their only regret was that they had gone on so long in the old way. One matter they brought up, and it is one that is constantly overlooked in the general glorification of diversification, and it is that if diversification is to go much further there must be markets provided for the surplus products. Such is not now the case in some parts of the South, for instance, for corn and hay.

I found this generally cheerful sentiment as to the future prevalent among all classes, even in sections where crop yields were the poorest. The conviction seems general that the agriculture of the South finally is getting upon the sound and stable basis of diversified crops, accompanied with widespread stock raising. For, with the tick gone, the South is inevitably the live stock section of the United States in the future. Curiously enough the banks in general report larger deposits than a year ago.

The high price of cotton seems to have brought much money to those who had any yields, and the money is not being spent extravagantly.

So, out of the nettle of misfortune, the people of the boll weevil section hope to pluck the flower of prosperity.

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# European Financial Cables

## MARKETS BEWILDERED BY PRESIDENT'S NOTE

**American Issues Suffered Most in London Trading—New List of Mobilized Securities**

By Cable to The Annalist

LONDON, Dec. 23.

WITH the exception of the securities directly concerned the markets were not greatly influenced by the striking incidents of the week. The Premier's statement in Parliament on Tuesday, outlining the Government's proposal for more energetic prosecution of the war, including the complete organization of the nation with Neville Chamberlain as Director General, was well received, but it is still early to conjecture what will be the effect on non-essential industries which may be closed down.

The decision to nationalize shipping as well as all coal mining undertakings depreciated share values, especially of the former class. It is expected that all enterprises will have to face an increase in the excess profits tax. The new war program includes workable proposals for bringing all unused land under cultivation, the growers of wheat being offered 60 shillings per quarter which should prove highly remunerative.

President Wilson's peace note was unexpected and created some bewilderment, but on this side only American railroad shares, Steel common, Otis Steel and Canadian munition issues broke badly. The movements were largely reflections of the losses on your side. British armament and explosives shares were reactionary but not definitely flat.

The 4½ per cent. war loan was favorably influenced by the introduction in Parliament of a new war loan bill. It is now confidently expected that January or February will bring the issue of the new loan. British railways were a little unsettled after a strong rise, but they closed firm. Railway companies will not be affected by the official notification of an increase in passenger fares by 50 per cent. Nor by the ruthless restriction of train services as the Government guarantees fixed revenues under the working agreement.

A new list of securities which will be subject to the penal tax of 10 per cent. has been announced by the mobilization committee. It includes Canadian Pacific common and preferred shares and 4 per cent. debenture stock. The rules for simpler meals in hotels and restaurants came into force last Monday but the intentions of the Government were not achieved and a modification of the rules either in the way of actual restriction of outlay or of a taxation bill seems necessary.

The demand for money was active owing to Christmas and other seasonal requirements, but supplies were substantial and the market was very easy on the eve of the holidays. There has been no new development in the discount position. The business in mercantile bills has been small but there has been strong inquiry for January Treasury bills at 5½ per cent. Partial restoration of facilities for remittance to India has been effected but the amount of drafts available is still insufficient to finance the total volume of Indian export trade.

Unemployment in trade unions at the end of November was 3 per thousand, which is the same as the figure reported at the close of October.

The number of unemployed at the end of November, 1915, was 6 per thousand.

## SIMPLE SOLUTION OF BRITISH LABOR DISPUTE

**Government Takes Over South Wales Coal Mines, Thus Preventing Strike**

Special Correspondence of The Annalist

LONDON, Nov. 30.

RECENTLY fresh labor difficulties have broken out in the important South Wales coal field, important primarily because the well-known steam coal which is used exclusively for naval purposes is mined in this district.

The owners had applied for a reduction of wages on the ground that the increased price of coal did not compensate for their higher cost of production. The men had asked for an increase of wages on the ground that the collieries were making fabulous profits, larger than had actually been revealed. The miners had demanded a joint audit of the cost sheets, which the owners had refused, and a strike threat followed. The inevitable intervention of the Government took place through the Board of Trade.

Negotiations with a view to a settlement were in full swing when the authorities took the decisive and drastic step of taking possession of the coal field. For the time being the Government will work the collieries as a national industry. The decision took all parties by surprise, and the full consequences are as yet imperfectly understood or realized. Presumably every one connected with the industry becomes automatically a servant of the State and will be required to submit to compulsory arbitration in the event of a dispute between the employees and the Government. The step does not, of course, imply industrial conscription or interfere with the individual freedom of the employees unless the Government should take the still more drastic course of drafting all the miners of military age automatically into the army. But the need of that, it may be hoped, will not arise, and the question in dispute will be amicably settled.

At the moment the men are restive and suspicious, and say, for one thing, that the control of the State must be extended to every coal field in the kingdom. There is no reason, they declare, why South Wales should be treated differently from the rest.

## JANUARY MATURITIES

### STEAM RAILROADS

#### Mortgages and Debentures

Denver & Rio Gr., Utah Cent. 1st g. 4s.	\$39,000
El Paso Union Passenger Depot.....	12,000
Missouri Pacific trust gold 5s.....	14,375,000
Nash., Chatt. & St. L., Leb. Br. 1st 6s..	300,000
Do Fayette & McM. Branch 6s.....	750,000
Do Tracy City Branch 6s.....	100,000
Nevada Co. Narrow Gauge 1st 7s.....	11,000
Nez Perce & Idaho 1st g. 6s.....	10,000
Phila., Balt. & Wash. Serial 4s.....	500,000

Total .....\$16,097,000

#### Equipment Trusts

Ann Arbor 5s.....	\$30,000
Atlanta, Birm. & At. 5s, Series B.....	86,000
Do 5s, Nov., 1914.....	3,231
Buffalo, Roch. & Pitts. 5s, Series H....	125,000
Canadian Pacific 4½s, Series T, 1915...	470,000
Carolina, Clinch. & Ohio 5s, Series D...	25,000
Do, Series B.....	50,000
Chesapeake & Ohio 4s, Series L.....	112,000
Chicago & Ill. Mid. deb. 5s.....	4,195
Chicago, Rock Isl. & Pac. 5s, Series E...	5,000
Do 4½s, Series G.....	170,000
Do 5s, Series H.....	441,000
Cuba Railroad 5s.....	27,000
Erie 5s, Series L.....	107,000
Do Series M.....	29,900
Do Series U.....	117,000
Kanawha & Mich. 4½s, 1912.....	60,000
Do, 1914.....	60,000
Manistee & Northeastern, Serial 5s.....	40,000
Maryland & Pacific 5s, Series 3.....	5,000
Minn. & St. L., Amer. Loco. 6s.....	6,250
M., St. P. & S. S. M. 5s, Series A.....	111,000
Do Series E.....	159,000
Mo., Kan. & Tex. of Tex. 5s, Series A...	34,000
New York Central 4½s, 1910.....	2,000,000
Do 1912.....	1,000,000
Do 1913.....	2,000,000
Do Tol. & O. C. 4s.....	60,000
Norfolk & Southern 5s.....	25,000
Reading 4½s.....	265,000
St. L. & S. F., Am. C. & Fy. Ser. I 5s...	162,000
Do Provident L. & T. 6s.....	33,000

Continued on Page 512

## A Boston Bank Merger?

Special Correspondence of The Annalist

BOSTON, Dec. 23.

IF the union of the Shawmut National and the Merchants National Bank of this city is effected—and there is great probability that it will be—the result will be the largest banking institution in New England, and the second largest in the country outside New York City. The combined resources of the two banks are \$211,000,000.

The chief reason given for such a consolidation is that some large enterprises which now are obliged to go to New York to obtain banking accommodations will be enabled to find them at home.

Following are statements of capital, surplus, undivided profits, net deposits and book value of the National Shawmut and Merchants National Banks as of Nov. 17:

	Shawmut.	Merchants.
Capital .....	\$10,000,000	\$3,000,000
Surplus .....	5,000,000	2,000,000
Undivided profits.....	3,006,670	1,415,886
Deposits .....	114,651,904	58,900,472
Book value.....	180	213

## European Bank Statements

### Bank of England

Dec. 21.

	1916.	Change from Previous Week.	1915.
Circulation .....	239,254,000	+21,267,000	235,007,000
Public deposits.....	53,580,000	-3,831,000	53,134,000
Private deposits.....	109,007,000	-2,481,000	98,733,000
Govt. securities.....	42,187,000	.....	32,840,000
Other securities.....	104,680,000	+ 621,000	102,450,000
Reserve .....	33,578,000	-2,925,000	34,443,000
Prop. res. to Ba., % ..	20.65	1.05	22.70
Bullion .....	54,347,800	- 758,124	51,001,134
Bank rate, %.....	6	.....	8

### Bank of France

Changes in Statement of Dec. 14

	1916.	Change from Previous Week.	1915.
Gold .....	5,076,620,000	+ 10,612,275	5,070,563,438
Silver .....	304,751,000	- 8,882,000	352,280,000
Note circulation.....	16,590,658,000	+116,706,000	13,201,110,315
General deposits .....	2,180,208,000	+158,388,000	2,063,194,876
Bills discounted.....	594,201,000	+ 18,770,000	385,337,082
Treas. deposits.....	31,821,000	+ 4,667,000	362,534,900

### Bank of Germany

Dec. 14.

	Marks.
Total coin and bullion.....	+ 308,000
Gold .....	+ 114,000
Treasury notes .....	- 35,973,000
Notes of other banks.....	+ 2,662,000
Bills discounted .....	- 63,121,000
Advances .....	+ 1,328,000
Investments .....	- 2,120,000
Other securities .....	+ 82,481,000
Notes in circulation.....	+ 60,639,000
Deposits .....	-128,687,000
Other liabilities .....	+ 44,453,000

Total gold holdings, 2,518,872,000 marks, as compared with 2,437,768,000 a year ago and 2,051,980,000 in 1914.

### Bank of Netherlands

Week ended Nov. 11.

	1916.	1915.	1914.
	Dutch	Dutch	Dutch
	Gullders.	Gullders.	Gullders.
Gold .....	384,156,625.15½	407,607,339	171,944,162
Silver .....	6,449,827.64½	2,972,829	4,788,454
Bills discounted .....	76,879,556.55	78,980,219	187,067,309
Advances .....	66,720,932.61½	91,826,885	132,242,319
Circulation .....	740,457,500.00	565,886,935	477,014,000
Deposits .....	47,433,067.80	22,084,461	17,946,192

Week ended Nov. 18.

Gold .....	582,129,673.40½	411,362,194	172,284,163
Silver .....	6,640,770.26	3,563,428	4,650,906
Bills discounted .....	81,394,588.29	77,291,060	183,755,900
Advances .....	66,999,744.62½	90,976,124	134,280,717
Circulation .....	738,544,655.00	562,074,760	475,058,989
Deposits .....	45,823,960.80	35,170,985	17,128,885

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## How England Received Board's Warning

*Thoughful British Comment Dismisses Suggestion of Political Motives in Foreign Loan Caution*

*Special Correspondence of The Annalist*

LONDON, Nov. 30.

TO say that the statement of the Federal Reserve Board on the question of the loan policy of United States bankers fell like a bombshell in the midst of the financiers of London would be an exaggeration. To say that it was not regarded with concern would be mere affectation.

The matter which has been raised is one of the first importance and is so considered by all authoritative spokesmen in this country. Yesterday, after the morning papers had disseminated the news, little else was discussed in purely British and Anglo-American banking circles. It may be said at once that both by financial authorities and the financial writers of the press the unexpected development has been treated in a manner reserved and cautious, as, indeed, is required in a matter so delicate as the financial relations existing between this country and America. The possibility of a connection between the keen desire of many in the United States to promote the return of peace to the soil of Europe and the warning issued by the Federal Reserve Board could not be wholly ignored, but admittedly no substantial grounds could be adduced for the suggestion that the attitude of the board was actuated by other than purely financial considerations based on conviction.

### UNFOUNDED SUSPICION

The composition of the board naturally came under early scrutiny, and although admittedly there is a want of complete familiarity among bankers here with the working of the Federal Reserve system, the fact that the Government is represented on the board in the persons of the Secretary of the Treasury, who holds the position of ex-officio Chairman, and the Controller of the Currency, also ex-officio, suggested to some minds that a political relationship must necessarily exist between the Reserve organization and the Government which might in particular circumstances crystallize into definite influence on policy. The possibility of other and more personal influences was also discussed. This country is at present so jealous of its right to tread its own path untrammelled so far as its quarrel with Germany is concerned that suspicions which, in all probability are entirely devoid of foundation, are somewhat easily aroused.

But having regard to the gigantic and world-wide upheaval that the appalling European conflict has created, and by which every nation within and without the whirlpool must be affected, it cannot be a matter of surprise that in the greatest of the neutral countries some at least of those occupying positions of responsibility should from time to time consider it prudent to review the situation both from an internal and external standpoint. Throughout the terrible European conflagration the United States, it is admitted by unbiased minds, has preserved a scrupulous neutrality, and when any suggestion of a modified policy has been made which might partially restrict the advantage which Great Britain gains from sea superiority, President Wilson has always manifested a high sense and a perfect understanding of the rights and privileges of a neutral State.

### AN ECONOMIC QUESTION

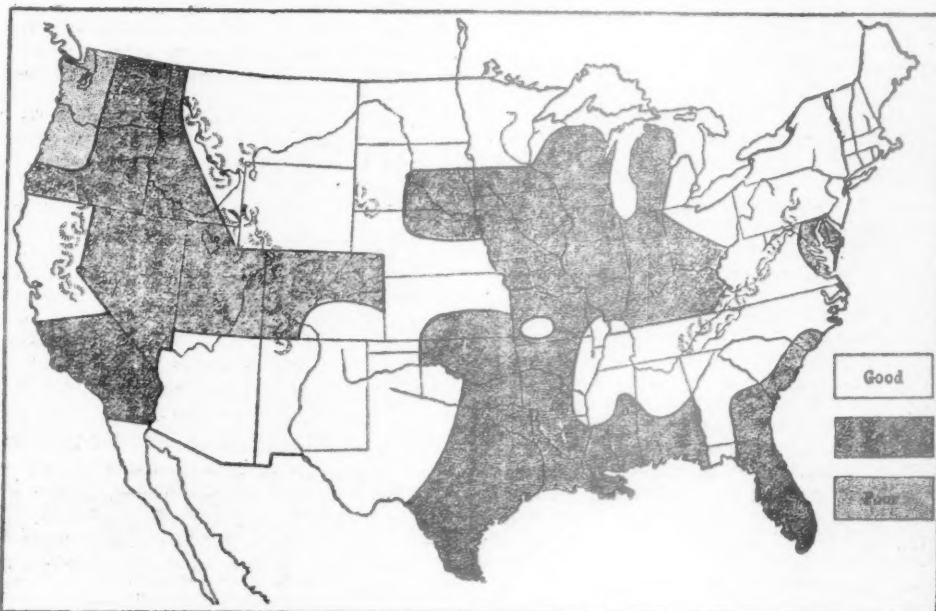
Therefore, it is believed here by the most thoughtful, it is in the highest degree unlikely that any political pressure has been brought to bear on the members of the Federal Reserve Board to stimulate them to action which would be inimical to the interests of Great Britain and of corresponding advantage to her enemies. Thus it is desirable and proper to treat the views of the Federal Reserve Board from a purely financial and economic point of view and to consider them completely divorced from ulterior motive. That is the attitude of the leaders of financial thought in this country.

America, for reasons which are sufficiently obvious, is playing a far greater part in this world

## The Progress of Prosperity



Above, business conditions now; below, a year ago



These charts were prepared and issued by the Committee on Statistics of the Chamber of Commerce of the United States, the upper one last week and the lower one on Dec. 31, 1915.

struggle than at its commencement was even dreamed of. That is because the duration of the conflict has been far longer already than most considered possible, in spite of the warning of the late Lord Kitchener that the nation must be prepared for a three-year war, and the end is not yet. It seemed inconceivable that the expenditure of life and treasure could proceed at so gigantic a rate for so long a time. All concerned have traveled a great distance from the time when the exigencies of international finance and the confusion into which it was suddenly thrown gave to Great Britain the drawing power and enabled her to accumulate great amounts of gold, consisting of the payment by other nations of the advances made by this country for the finance of the world's trade.

### OUR NEW ROLE

No sooner had the neutral peoples liquidated their indebtedness to Great Britain than the tide turned against her. The needs of the nation for military equipment and munitions were great and her spending power proportionately so. The industrial resources of the United States being great also, what more natural than that an immense trade, the biggest in their history, should spring up between them? Great Britain was a ready buyer, the United States a willing seller. Only the necessary financial adjustments and arrangements were needed to bring mutual advantages. The manner in which the problems were handled are recent history and current events. America for the first time in her existence has assumed the position of world's creditor. Undoubtedly she has shown great adaptability to her new rôle, but the experience is a novel one, and having lent to the warring nations upward of \$2,000,000,000, it cannot be matter of astonishment to any impartial observer if she should wish to pause to review the position.

The new situation has been accompanied by cer-

tain phenomena. The United States has become glutted with gold, but expert opinion in America suggests that it is uneconomically distributed and that the gain by the Federal Reserve Banks has been disproportionate to the country's total increment. Great Britain, it has been said, first provided the foundation of extensive credits by the export of gold to New York and then took full advantage of the position which the metal had assisted to create. She had a sharp lesson of the consequences of neglect to provide adequately for financial commitments in the Summer of 1915, when

Continued on Page 810

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## Money

### Rates Unchanged in Face of Heavy Demand—New York Loans Expand Owing to Shift in Stockholdings

THE tone of the money market last week was decidedly easier than during the previous fortnight when erratic quotations ranging upward to 10 and 15 per cent. for call money exerted an unsettling influence which disturbed bankers to a considerable degree, although confidence in the ability of the Federal Reserve system to cope with any distressing situation that might arise allayed any fears of an undue tightening of money.

Despite the unusually heavy trading on the Stock Exchange, and the large demand for money, rates for call loans did not go above 5 per cent. and were quoted as low as 2½. That may be explained in part by the fact that it was a seller's market and stocks tended to move into stronger hands. The renewal rate fluctuated from 4 to 4½ per cent., which represents the rate at which most of the loans were carried by the banks during the week. Rates for time loans were practically unchanged; maturities of 60 days being quoted at from 4¼ to 4¾, and loans from 90 days to 6 months commanding a rate from 4 to 4½ per cent.

It is generally believed that the money situation has been greatly improved by the unusually heavy liquidation in the stock market because the very sharp declines in the prices of securities naturally reduced the loans secured by Stock Exchange collateral. The action of the market, although credited to President Wilson's note and to Secretary of State Lansing's statements to the press, accomplished the result that has been aimed at by bankers for some time past, namely, it has checked speculation, especially speculation on thin margins. As pointed out in last week's money article of THE ANNALIST, bankers have been cognizant of the desirability of discouraging speculation, and with that end in view they had been reluctant to make loans to stock brokers. This unwillingness to advance money freely was no doubt responsible for the 15 per cent. call money rate which was construed as a warning signal put out by the banks for the benefit of stock brokers and their customers.

It had been expected that the Saturday's bank statement issued by the Clearing House would show a substantial decrease in loans, and an expansion in excess reserves on account of the stock market liquidation. This, however, was not the case. The statement reported an increase in loans of \$1,712,000 and a decrease in excess reserves of \$4,383,000, bringing the total surplus reserves down to \$90,064,000. The only explanation offered for this condition was that while the total loan account of all the banks of the country had no doubt been reduced because of the market liquidation, this reduction was not accurately reflected in the report of the New York Clearing House because when stock quotations began to decline, selling orders in large volume were received from out-of-town, and many local buyers of stocks were necessarily obliged to increase their loans. On the other hand, it follows that the sellers of the securities located outside of New York liquidated or reduced their loans and that the loan account position of their banks was greatly strengthened.

In connection with the shifting of loans, it is interesting to note that the local banks lost last week about \$3,279,000 in their transactions with the Federal Reserve Bank and the Sub-Treasury, that amount being the net credit balance of these two institutions at the Clearing House.

The net demand and time deposits of the Clearing House banks now total \$3,466,841,000, an increase of only \$1,171,000 compared with the previous week, and an increase of \$61,685,000 over last year's figures, when the excess reserves amounted to \$145,893,000. The increase in loans, compared with a year ago, is \$132,326,000.

For the week the reserves of the banks held in their own vaults decreased \$8,222,000 but those held on deposit with the Federal Reserve Bank increased \$6,259,000. The weekly statement of the Federal Reserve Bank shows an increase of just a little over \$6,000,000 in reserve deposits of member institutions, and indicates an increase of about \$100,000,000 in the holdings of gold coin and gold

certificates. This probably is accounted for by the fact that during the week approximately \$25,000,000 of the metal was received from Canada, of which only about \$6,000,000 was deposited in New York, the balance going to the Philadelphia Mint. The gross credit balances of the Reserve Bank at the Clearing House for the week aggregated about \$11,000,000, and it is not unlikely that part or all of this amount represents transfers made to New York of Philadelphia Mint warrants that were given in payment of the gold deposited in that city.

During the week the Federal Reserve Bank decreased its discounts and holdings of acceptances by about \$6,000,000. This was due to the fact that some of the fifteen-day loans made to banks at the time they were asked "to try out" the rediscounting operation had matured and were paid. Some of the acceptances also reached their maturity during the week and the bank evidently did not repurchase to the same amount.

In respect to the purchase of acceptances, note brokers are authority for the statement that the New York Reserve Bank is not buying as freely as it did some time ago those French acceptances which are subject to numerous renewals. A hint of the reason for this attitude is found in an address delivered not long ago by Governor Harding and also in the statement issued by the Federal Advisory Council on Nov. 22, which reads: "The council announced itself as in entire accord with the views already expressed by the board, suggesting caution and moderation in the use of those credits which, being open for a long period of renewals, lose their character as essentially self-liquidating transactions of short maturity."

As a forecast of money market conditions, it is reasonably safe to predict that, allowing for the January 1st disbursements and shifting of credits, money will be much easier after the turn of the year.

## How England Received Board's Warning

Continued from Page 509

exchange went adverse to the extent of 7 per cent. and has not since allowed the necessary provision for the liquidation of indebtedness to fall into arrear. Her actual borrowings, including the private bankers' credits, may be computed to date at upward of £200,000,000.

### DANGERS

Further loans of relatively long date were under discussion and plans had been completed for an issue of British Treasury bills in dollar form in the United States when the Federal Reserve Board intervened with its now famous warning. It was not, of course, directed specifically at any borrower, but Great Britain is America's principal debtor in the matter of loans, and as the cornerstone of the financial alliance is chiefly responsible for the arrangements needed for the payment of overseas purchases. Therefore she must be chiefly affected by any change in United States external financial policy. So far only relatively brief summaries of the circular of the Federal Reserve Board have reached this side. They indicated that the opinion of the board was that the grant of further financial facilities to the European belligerents was not without its dangers, with special reference, it would seem, to the issue of Treasury bills, while, according to the proposals already formulated, was to take place immediately. The opinion, it was conceded, was supported by reasoned statements and views which went beyond immediate probabilities, and the suggestion that the time has not yet arrived for the erection of artificial barriers to the import of gold is evidently based on the fact that the Federal Reserve Banks are by no means inordinately rich of the metal.

The precise manner in which the banking system of the United States can best achieve its ambition of playing a proper part in the financial rehabilitation of the world when the guns have been silenced is a matter of legitimate difference of opinion, but financiers in this country believe that the use of all proper means for maintaining the exchange between this country and America during the continuance of hostilities will prove a material factor in the ultimate reconstruction and render it so much easier. The difficulties which beset both belligerents and neutrals are great, the problems to be solved both deep and numerous. The most that can be asked is that unbiased minds should be brought to bear on them in the hope that whatever solution is decided upon will be justified by events.

## Foreign Exchange

### Wide Fluctuations in Marks and Kronen, in Which Business Was Principally Speculative

THE exchanges of the Central Powers reflected all week the ebb and flow of peace sentiment, although the broad swings of quotations appeared to result more from speculative undertakings than from business of a sounder sort. With the Sayville wireless practically commandeered for official messages between the German Embassy and Berlin, there was small room for commercial transactions. In view of this purchase and sale orders in reichsmarks and kronen were "futures," and traders sought to grasp some quick profits by trading under conditions which exempt them from immediate delivery.

Reichsmarks sold as high as 75.50 and as low as 70.00, closing after rapid fluctuations on Friday at 72.25. Kronen went as high as 12.45 in mid-week, reacting to 11.95 later. The net result was a slight decline of Berlin exchange from the level prevailing at the end of the preceding week, while the depreciation of Vienna exchange in this market was increased more than 2 per cent. The supply of remittances was scarce, as banks with credits in Berlin and the Austrian centre were unwilling to dispose of them until the peace proposal had received further consideration by the Entente Powers.

News of the rapid absorption of the \$50,000,000 British loan offered in Japan by a syndicate of banks was received with considerable interest in banking circles. It was learned that the proceeds of this transaction would all be transferred to the credit of the British Treasury in this country within the next fortnight. This transaction is intended to supply the allied Governments with additional funds in the American markets and relieve the European borrowers of the necessity of either making an equivalent loan here or of shipping that much gold.

Gold imports continued, however, with shipments aggregating \$25,000,000 from Ottawa to New York and Philadelphia. All but \$6,500,000 went to the Philadelphia Mint, presumably for the purpose of relieving pressure upon the smelting plant of the local Assay Office. In banking circles it is expected that gold transfers will continue for some time, being uninfluenced by the peace talk.

Foreign exchange men were concerned over the implication in Premier Lloyd George's address to Parliament that British shipping might be put under Government direction in entirety. If this proposal should go into effect, it was thought, a check might be put upon the movement of goods from this side to Europe for private account, thereby limiting to an even greater extent than in the past the financing of purchases in the United States through exchange. For more than two years bankers have seen their foreign exchange business dwindle as more and more business along exporting lines was being handled through loans or the establishment of bank credits by foreign Governments, a process that has tended to throw the normal medium for paying for goods into the background.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	Range Last Week.	Disc. or Prem. %
Sterling	4.8655	4.75½	4.75½	4.75½	— 2.2	
Francs	5.1826	5.84½	5.84½	5.84½	—12.6	
Marks	75.50	70.00	72.25	72.25	—24.1	
Kronen	12.45	11.95	11.95	11.95	—40.9	
Guilders	40.19	40.93½	40.75	40.81½	+ 1.5	
Lire	6.1826	6.93	6.88½	6.90½	—33.2	
Rubles	51.45	30.50	29.50	30.20	—41.3	
Swiss francs	5.1826	5.00	5.04½	5.04	+ 3.1	
Pesetas	19.20	21.15	20.65	20.85	+ 8.6	
Milreis (Rio)	32.46	23.90	23.26	23.90	—26.3	
Pesos (Buen. Aires)	42.44	45.25	44.34	45.25	+ 6.6	

### YEARLY RANGE—CHECK RATES

	—1916.—		—1915.—		—1914.—	
	High.	Low.	High.	Low.	High.	Low.
Sterling ...	4.78	4.73½	4.85½	4.50	6.00	4.85
Francs ....	5.83½	6.08½	5.17	6.02	3.75	5.20½
Marks ....	78.87½	65.93½	87.37½	75.87½	101.00	85.50
Guilders ...	42.18½	40.00	43.37½	39.18½	42.25	40.62½

### Bank Acceptances

#### SPOT DELIVERY

Eligible acceptances—	30 Days.		60 Days.		90 Days.	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Member banks .....	3%	2%	3%	2%	3%	3%
Non-member banks.	3%	3	3%	3	3%	3
Non-eligible accept.	4%	3½	4%	3½	4%	3%

#### DELIVERY WITHIN THIRTY DAYS

Eligible acceptances—	Bid.	Asked.
Member banks	3%	3%
Non-member banks	3%	3%
Non-eligible acceptances	4%	3%

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## January Maturities

Continued from Page 808

Seaboard Air Line 5s, Series K.....	15,000
Do 4½s, Series Q.....	103,000
Do 4½s, Series Q.....	72,000
Southern Ry., Ala. & Gt. S. 4½s.....	50,000
Texas & Pacific 5s, Series H.....	25,000
Western Maryland 5s.....	27,000
Wheeling & Lake Erie 5s.....	150,000
<b>Total</b> .....	<b>\$8,163,676</b>
<b>Total, all</b> .....	<b>24,260,676</b>

## PUBLIC UTILITIES

## Mortgages and Debentures

Alameda, Oakland & Pied. Elec. 1st 6s.....	\$20,000
Brook. R.T., B., & W.E. 1st 5s, Ser. B.....	250,000
California St. Cable 1st Ser. Ref. 6s.....	25,000
Canada Interstate 1st 6s.....	20,000
Cleveland & Buffalo Transit 1st 5s.....	25,000
Danville St. Ry. & L. Ref. 5s.....	6,000
Dan., Urbana & Champ. 2d g. 6s.....	50,000
Des Moines & Suburban 1st 6s.....	20,000
Escanaba (Mich.) Tr. 1st and Ref. g. 5s.....	10,000
Louisiana Water consol. 6s.....	110,000
Mason City & Clear Lake 1st 6s.....	8,000
Medina Gas 1st 6s.....	50,000
Middlesex Water 1st 5s.....	200,000
Minn. Mutual Tel. 1st 5s.....	20,000
New Castle & Shenango Valley 6s.....	250,000
Northern N. Y. Power 1st Series 6s.....	15,000
Norway & Paris St. Ry., Oxf. Lt. 1st 4s.....	80,000
Plymouth Elec. Light 1st 5s.....	2,000
Princeton Water 1st 5s.....	2,000
Public Service N. J. Hack. Gas & El. 6s.....	3,000
Seashore Electric 1st 6s.....	200,000
United Electric Light deb. 5s.....	200,000
Wagoner Gas 6s.....	2,500
York Transit 1st 5s.....	16,000
<b>Total</b> .....	<b>\$1,584,500</b>

## Equipment Trusts

Auburn & Syracuse El. 6s, Series A.....	\$10,000
Cincinnati Traction 5s, Series B.....	18,000
Do, Series C.....	11,000
East Ry. & L. Reading Tran. 5s, Ser. A.....	7,500
Indiana Traction & Terminal 5s.....	5,000
Interstate R. 6s, Series A.....	38,000
Ohio Electric 5s, Series A.....	8,000
Do Series B.....	7,000
Oakland Traction eq. 5s.....	31,000
Public Service Ry. 6s, Series A.....	40,000
Do 5s, Series B.....	22,000
Union Traction 5s.....	75,000
York Transit 1st g. 5s.....	16,000
<b>Total</b> .....	<b>\$289,100</b>

United Gas & El. (Conn.) 3-year 6s.....	\$500,000
Winnipeg Elec. 2-year 6s.....	750,000
<b>Total</b> .....	<b>\$1,250,000</b>
<b>Total, all</b> .....	<b>3,123,600</b>

## INDUSTRIALS AND MISCELLANEOUS

<b>Mortgages and Debentures</b>	
Acme Wh. Lead & Col. Wks. 1st Ser. 6s.....	\$75,000
American Lumber 1st & pf. 6s.....	50,000
American Stove 1st g. 5s.....	500,000
Amer. Sh. West. D.K. & Sh. 1st Ser. g. 6s.....	60,000
Arpin Hardwood Lumber 1st Ser. g. 6s.....	20,000
Atlas Lumber & Shingle 1st g. 6s.....	8,000
Atlas Plantations 1st R. E. 6s.....	10,000
Beaver Oil & Gas 1st 6s.....	6,000
Berlin Mills 1st 5s.....	50,000
Bethlehem Steel, Harl. & H. g. d.b. 6s.....	90,000
Big Lost River Irrigation 1st 5s.....	200,000
Bitter Root Valley 1st 6s.....	150,000
Blackwell Lumber 1st Ser. g. 6s.....	80,000
Bull (A. H.) Steamship 1st 6s.....	97,000
Cameron Lumber 1st Ser. g. 6s.....	25,000
Central Refining 1st 6s.....	50,000
Cleveland Furnace 1st Ser. g. 6s.....	60,000
Cleve. St. & Bedford Quar. of Ind-1st 6s.....	36,000
Coast Range Lumber 1st g. 6s.....	35,000
Connor Lumber & Land 1st Ser. 6s.....	25,000
Consol. Lumber of Mich. 1st 6s.....	34,000
Congress Hotel of Chi. g. 5s.....	30,000
Do Annex 2d 6s.....	19,000
Crocker Hotel, San Fran., Ser. 5½s.....	100,000
Dahlstrom Metallic Door 1st 6s.....	20,000
De Queen Ice & Light 1st 6s.....	2,000
Deere & Co., Moline Wag. 1st Ser. g. 6s.....	30,000
Delta Land & Timber 1st ref. 6s.....	116,250
Det. & Cl. Nav. D. & Buf. S. S. 1st g. 5s.....	40,000
East Carolina Lumber 1st Ser. 6s.....	16,000
Eastern Leather 1st Ser. g. 5s.....	25,000
Eden Irrigation & Land 1st 6s.....	70,000
Emerson Hotel Co. 5s.....	100,000
Erie Hotel 1st 5s.....	10,000
Frontier Steamship 1st 5s.....	20,000
Frost-Johnson Lumber 1st ref. g. 6s.....	60,000
Fulton Bag & Cotton Mills gen. 5s.....	50,000
Goshen Coal Ser. g. 6s.....	19,400
Grayson McLeod Lumber 1st g. 6s.....	50,000
Great Lakes Engineer. Wks. 1st Ser. 5s.....	65,000
Hanford Irrigation & Power 1st 6s.....	300,000
Hilton-Dodge Lumber 1st i. f. 6s.....	325,000
Hotel La Salle (Chi.) 1st Ser. g. 6s.....	45,000
Hunt (The Gilbert) Co. 1st g. 6s.....	25,000
Illinois Midland Coal 1st Series 5½s.....	50,000
J. K. Lumber Co. 1st g. 6s.....	25,000
Kaiser (John H.) Lumber 1st Ser. g. 6s.....	25,000
Kerry Timber 1st g. 6s.....	40,000
Lackaw. St. Ellsw. C. P. M. s. f. 6s.....	750,000
Luchenbach Co. 1st 6s, Marine Eq.....	25,000
McCaskill Co. 1st Series g. 6s.....	6,000
Magee Carpet 6s.....	66,000
Marshall Butters Lumber 1st 6s.....	40,000

Markt & Hammacher 6%.....	50,000
Mather Humane Stock Transp. 5s.....	20,000
Meadowlands Coal 1st s. f. g. 6s.....	25,000
Marseilles Land & Water P. 1st Ser. 5s.....	12,500
Michigan Limestone & Chem. 1st 6s.....	65,000
Monroe Binder Board 1st 6s.....	10,000
National Sewing Mach. 1st g. 6s.....	35,000
North American Oil 1st g. 6s.....	100,000
Northern Lake S. S. 1st g. 6s.....	48,000
Ohio Quarries 1st Series g. 6s.....	26,000
Ozark Land & Timber 1st g. 6s.....	15,000
Do 2d g. 6s.....	10,000
Pacific Coal, Mon. R. Con. C. & C. 5s.....	200,000
Penn. Iron & Coal 1st g. 6s.....	45,000
Pittsburgh Hickson Co. 1st 6s.....	20,000
Pittsburgh Lamp B. & Gl. 1st Ser. g. 6s.....	50,000
Do 2d 6s.....	500,000
Powell River Co. 1st 6s.....	200,000
Puget Sound Mills & T. 1st Ser. g. 6s.....	50,000
Rogers Brown Iron 1st & ref. Ser. 5s.....	215,000
Salesbury Steel & Iron 1st 6s.....	250,000
Sandusky Portland Cement 1st 6s.....	100,000
Shenango Furnace S. S. Shenango 5s.....	23,000
Shevin, Clarke 1st Series 5s.....	100,000
South Porto Sugar 1st g. 6s.....	50,000
Southwestern Petroleum 1st g. 6s.....	25,000
Stearns Coal & Lum. 1st Series g. 6s.....	70,000
Stewart (Jas.) & Co. 6s, Mar. Eq. notes.....	25,000
Tecumseh Mills 1st Series g. 6s.....	25,000
Tennessee Timber 1st Series 6s.....	25,000
Tenn. C. & L. Birm. Div. 6s.....	3,997,000
Do Tenn. Div. 6s.....	1,107,000
Toledo Shipbuilding 1st 5s.....	28,000
Tower Hill Connellsville Coke 1st g. 5s.....	500,000
Union Lumber 1st g. 6s.....	100,000
Union Saw M. (Frost Johnson L.) 1st 6s.....	30,000
United Coal Mining 1st 6s.....	40,000
U. S. Cast I. P. & F., Dominick P. 1st 6s.....	179,000
U. S. Radiator Series 6s.....	50,000
U. S. Steel, St. Clair Furn. 1st g. 5s.....	100,000
Valley Camp S. S. 5s.....	9,000
Vancouver Lumber 1st 6s.....	37,500
W. A. Wilson Co. col. tr. Ser. g. 6s.....	10,000
Weiser Valley L. & W. 1st & Ref. 6s.....	109,000
Wendling-Johnson Lum. 1st Ser. g. 5s.....	50,000
Western Drydock & Shipb. 1st Ser. 6s.....	60,000
Westinghouse Machine deb. 5s.....	100,000
Youngstown (Ohio) I. & St. 1st 6s.....	50,000
<b>Total</b> .....	<b>\$13,185,650</b>

## Notes

Associated Simmons H. 5s.....	\$5,000,000
Boldt Steel Co. 6% deb.....	20,000
Cramp & Sons Ship. & E. Bldg. Ser. 5s.....	140,000
Fellsmere Furnace s. f. deb. 6s.....	429,900
Texas Co. 6s.....	300,000
United Coal Co. 6s.....	100,000
<b>Total</b> .....	<b>\$5,989,900</b>
<b>Total all</b> .....	<b>\$19,175,550</b>
<b>Grand total</b> .....	<b>\$46,559,820</b>

## Dividends Declared and Awaiting Payment

## STEAM RAILROADS

Company	Rate	Pay- able	Books Close
Ala. Gt. South.....	2½	Dec. 23	Dec. 2
Alb. & Susq.....	4½	S. Jan. 2	Dec. 15
Alb. & Susq.....	3½	S. Jan. 6	Jan. 2
Allegh. & West.....	3	S. Jan. 2	Dec. 22
Ashland Coal.....	3	Q. Dec. 24	*Dec. 18
Iron Ry.....	1	Q. Jan. 2	Dec. 18
Atl. & W. P. L.....	3½	S. Jan. 10	Dec. 19
Atl. C. L. R. R.....	3½	S. Feb. 1	Dec. 20
A. T. & S. F. pf.....	2½	S. Feb. 1	Dec. 20
Bach Creek.....	30	S. Dec. 29	Nov. 30
Boston & Alb.....	2½	Q. Dec. 29	Nov. 30
B. R. & L. 1½	1	Q. Jan. 1	*Dec. 15
Buff. & Susq.....	3	Dec. 30	Dec. 15
Do pf.....	S	Dec. 30	Dec. 15
Canada South.....	1½	S. Feb. 1	Dec. 30
Cent. of N. Y.....	2	Ex. Dec. 29	*Dec. 22
C. C. & St. L.....	1½	Q. Jan. 20	*Dec. 29
Chit. & N. W.....	1½	Q. Jan. 2	*Dec. 1
Do pf.....	Q	Jan. 2	*Dec. 1
Chit. B. & Q.....	2	Dec. 26	Dec. 19
Chit. Ind. & L.....	1½	Dec. 26	Dec. 19
Do pf.....	Dec. 26	Dec. 19	
Cuba R. R. pf.....	S	Feb. 1	*Dec. 30
Del. River R. R.....	6	A. Dec. 23	*Dec. 14
Det. Hills & S.....	S	Jan. 2	Dec. 15
Det. & Mack.....	2½	S. Jan. 2	Dec. 15
Do pf.....	S	Jan. 2	Dec. 15
Det. River Tun.....	3	S. Jan. 15	Jan. 8
Elm. & W. pf.....	\$2.16	Jan. 2	*Dec. 20
Ga. R. R. & R.....	3	Q. Jan. 15	Dec. 30
Ga. R. R. & B. I.....	3	S. Jan. 15	Dec. 30
Gt. North. pf.....	1½	Q. Feb. 1	Jan. 5
Ill. Cent. I.....	1	S. Jan. 2	Dec. 15
Int. Cons. pf.....	1½	Q. Jan. 2	*Dec. 11
Inter. R. T.....	5	Q. Jan. 2	*Dec. 20
Joliet & Chi.....	1½	Q. Jan. 2	*Dec. 22
Kan. & Mich.....	1½	Q. Dec. 27	*Dec. 18
Kan. C. So. pf.....	1	Q. Jan. 15	*Dec. 30
K. C. Ft. S. 1	1	Q. Jan. 1	Dec. 16
Lack. R. R. of	N. J.	Q. Jan. 2	*Dec. 7
Lehigh V. com.	& pf.	Q. Jan. 13	*Dec. 30
Lit. Schuyt.....	\$1.25	Q. Jan. 13	*Dec. 30
R. R. & C.....	\$1.25	S. Feb. 15	Dec. 11
Louis. & Nash.....	3½	S. Feb. 15	Jan. 19
Lyk. Val. R. R.....	2	Jan. 2	*Dec. 15
Do Coal.....	2	Jan. 2	*Dec. 15
Mahoning Coal.....	5	Feb. 1	Jan. 8
Mahon. Coal.....	\$1.25	Jan. 2	*Dec. 15
Manhattan Ry.....	\$1.25	Jan. 1	*Dec. 15
Maine Central.....	1½	Q. Jan. 1	*Dec. 15
Mch. Central.....	2	S. Jan. 29	*Dec. 20
Mine Hill & S.....	\$1.25	Jan. 15	Dec. 22
Mor. & Essex.....	\$1.75	Jan. 2	*Dec. 9
Mob. & B. pf.....	2	S. Jan. 2	Dec. 15
N. L. North.....	2½	Jan. 2	Dec. 15
N. L. North.....	1½	Ex. Jan. 2	Dec. 15
N. Y. Central.....	\$1.25	Q. Feb. 1	Jan. 2
N. Y. C. & St.....	3½	S. Jan. 2	Dec. 21
Do 2d pf.....	2½	Jan. 2	Dec. 21
N. Y. & Harle.....	2	Jan. 2	*Dec. 15
com. & pf.....	\$2.50	Jan. 2	*Dec. 15
N. Y. L. & W.....	1½	Q. Jan. 15	*Dec. 15
Nor. Central.....	\$2	Jan. 15	*Dec. 30
North. of N. H.....	1½	Q. Jan. 2	*Dec. 4
Nor. Pacific.....	1½	Q. Feb. 1	Jan. 8
Nor. Securities.....	3½	Q. Jan. 10	*Dec. 30
N. & Wore. pf.....	2	Q. Jan. 15	Dec. 14
P. C. C. & St. L.....	3	Jan. 15	Dec. 30
Do pf.....	3	Jan. 15	Dec. 30
Phila. R. & W.....	\$2	Dec. 20	Dec. 13
P. R. W. & C.....	1½	Q. Jan. 2	Dec. 11
Do sp. std.....	1½	Q. Jan. 2	Dec. 11
Portland Ter.....	\$1.25	Jan. 1	Dec. 15

Company	Rate	Pay- able	Books Close
Reading Co.....	\$1	Q. Feb. 8	Jan. 22
Rens. & Sar.....	1	S. Jan. 2	Dec. 15
Rome & Clin.....	3½	Jan. 1	Dec. 21
So. Pacific.....	1½	Q. Jan. 2	Nov. 29
Tor. H. & Buf.....	1½	Jan. 2	Dec. 26
Union Pacific.....	2	Q. Jan. 2	Dec. 1
Union Pacific.....	2	Ex. Jan. 15	Dec. 30
Vandalia.....	2	Q. Jan. 15	Dec. 30
V. R. R. (N. Y.).....	2½	S. Jan. 2	*Dec. 18
West. of Ala.....	3	Jan. 2	*Dec. 18

## STREET RAILWAYS

Am. Cities pf.....	1½	Jan. 1	Dec. 26
Ashe. P. & L.....	1	Q. Jan. 2	Dec. 16
Do pf.....	1½	Q. Jan. 2	Dec. 16
Bangor R. & E.....	1	Q. Jan. 2	Dec. 20
Do pf.....	1½	Q. Jan. 2	Dec. 20
Birm. Ry. L.....	3	Dec. 30	Dec. 23
Bos. & Worces.....	1	Jan. 1	*Dec. 23
Elec. pf.....	\$1	Jan. 1	*Dec. 23
Brazilian Tr. L.....	1½	Q. Jan. 1	Dec. 15
Do pf.....	1½	Q. Jan. 2	Dec. 1
B'klyn. R. T.....	1½	Q. Jan. 1	Dec. 16
Caro. P. & L.....	1½	Q. Jan. 2	Dec. 16
Do pf.....	1½	Q. Jan. 2	Dec. 16
Chi. C. & Con.....	1	Jan. 1	Dec. 23
Rys. pf.....	\$2.25	Jan. 1	Dec. 23
Chicago City.....	2	Q. Dec. 29	Dec. 26
Chicago City.....	1½	Ex. Dec. 29	Dec. 26
Chi. & Hann. T. I.....	1	Q. Jan. 2	Dec. 20
Do pf.....	1½	Q. Jan. 2	Dec. 20
Cin. Newp. &.....	1	Q. Jan. 15	Dec. 30
Cov. L. & T.....	1½	Q. Jan. 15	Dec. 30
Do pf.....	1½	Q. Jan. 15	Dec. 30
Cincinnati.....	1½	Q. Jan. 1	Jan. 15
Cities Service.....	1½	Ex. Feb. 1	Jan. 15
Do pf.....	1½	M. Feb. 1	Jan. 15
Cities Service.....	1½	M. Jan. 1	Dec. 15
Do pf.....	1½	M. Jan. 1	Dec. 15
Cleveland Ry.....	1½	Q. Jan. 1	*Dec. 13
Col. Ry. L.....	1½	Q. Jan. 2	Dec. 15
Col. (S. C.) Ry.....	1	Q. Jan. 1	Dec. 26
Gas & E. pf.....	1½	Q. Jan. 1	Dec. 26
Columbus (Ga.).....	1	Jan. 2	*Dec. 21
Elec. pf.....	3	Jan. 15	Dec. 30
Con. T. of N. J.....	2	Q. Jan. 2	*Dec. 15
Dul.-S. Tr. pf.....	1	Q. Jan. 2	*Dec. 15
Duq. Light pf.....	1½	Q. Feb. 1	Jan. 1
E. Texas Elec.....	2½	Jan. 2	*Dec. 20
E. Texas Elec.....	2½	Jan. 2	*Dec. 20
Elmira W. R.....	1	Q. Dec. 31	Dec. 15
Elmira W. R.....	1	Q. Dec. 31	Dec. 15
& R. R. 2d pf.....	1½	Q. Dec. 31	Dec. 15
Fr. & Southw.....	1	Q. Jan. 1	*Dec.



## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

(Base—Averages 1890-99=100 Per Cent.)

Weekly Averages	1916	1915	1896
Dec. 23, 1916	205.292	*175.162	80.09
Dec. 25, 1915	149.107	*148.974	109.25

\*To date.

## FINANCE

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stocks, shares...	9,698,617	2,443,888	231,628,278	170,151,637
Sales of bonds, par value...	\$22,479,000	\$23,674,500	\$1,137,427,500	\$918,755,700
Av. price of 50 stocks...	High 93.66 Low 83.88	High 91.28 Low 89.61	High 102.01 Low 80.91	High 94.13 Low 58.90
Av. price of 40 bonds...	High 88.61 Low 88.42	High 86.52 Low 86.37	High 89.18 Low 86.19	High 87.62 Low 81.51
Average net yield of ten high-grade bonds...	4.210%	4.275%	4.260%	4.2573%
New security issues...	\$23,084,000	\$23,407,150	\$2,495,773,675	\$2,176,891,000
Refunding	2,000,000		241,111,000	426,284,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of November—	—End of October—
U. S. Steel orders, tons...	11,058,542	7,189,487
Daily pig iron capacity, tons...	108,127	103,033
Pig iron production, tons...	*3,311,811	*3,037,308
	†11 months.	†10 months.

## Building Permits (Bradstreet's)

	—November, 152 Cities—	—October, 157 Cities—	—September, 155 Cities—
1916	1915	1916	1915
\$70,678,968	\$68,381,041	\$86,376,199	\$69,838,197
		\$70,208,747	\$70,073,338

## Alien Migration

	—October—	—September—	—Jan. 1 to Oct. 31—
1916	1915	1916	1915
Inbound	37,056	25,450	36,398
Outbound	7,153	13,887	6,177
Balance	+29,903	+11,563	+30,221
		+2,357	+234,872
			+80,048

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated by The Annalist for latest week from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week	P. C.	The Week Before	P. C.	Year to Date	P. C.
1916	\$6,301,000,000	+65.9	\$6,684,096,699	+4.19	\$254,967,689,407	+39.8
1915	3,797,504,138	+60.3	4,712,921,398	+57.5	182,348,345,567	+22.4

## Gross Railroad Earnings

	Second Week in Dec.	First Week in Dec.	Fourth Week in Nov.	Month of October	July 1 to Oct. 31
1916	\$8,331,009	\$9,906,743	\$12,793,425	\$292,591,263	\$1,117,259,413
1915	7,602,725	9,091,732	11,880,970	262,217,793	970,416,227
Gain or loss	+728,284	+815,016	+912,445	+30,373,470	+146,843,186
	+9.5%	+9.0%	+7.7%	+11.6%	+15.1%

## The Car Supply

	Dec. 1, 1916	Nov. 1, 1916	1915	1914	1913	1912	1911	1910	1909	1908
Net surplus of all freight cars	*105,527	*114,908	37,402	151,982	57,254	*36,401	36,143	42,014	12,032	123,619

\*Net shortage.

## OUR FOREIGN TRADE

	—November.—		—Eleven Months.—	
	1916.	1915.	1916.	1915.
Exports .....	\$517,900,000	\$331,144,527	\$4,961,226,271	\$3,188,187,250
Imports .....	177,000,000	164,319,169	2,186,833,398	1,606,764,190
Excess of exports...	\$340,900,000	\$166,825,358	\$2,774,392,873	\$1,581,423,060

## Exports and Imports at New York

	Exports.		Imports.	
	1916.	1915.	1916.	1915.
Week ended Dec. 16.	\$48,570,805	\$56,137,073	\$19,167,219	\$18,416,000
From Jan. 1.....	2,782,010,632	1,827,567,046	1,211,564,596	953,838,342

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week. Last Year.	—Year to Date— 1916. 1915.	
Imports .....	\$206,636	\$336,622	\$5,810,776	\$63,820,815	\$139,026,367
Exports .....	2,802,377	11,427,863	1,022,000	83,888,386	18,097,903
Excess of imports. *	\$2,595,741	\$11,091,241	\$4,788,776	\$20,667,571	\$120,928,464

\*Excess of exports.

## THE STATE OF CREDIT

## New York Banking Position

(All Clearing House Institutions, Average Figures)

Week Ended	Loans	Deposits	Cash Reserve—Amount	P. C.
Dec. 23, 1916	\$3,348,637,000	\$3,456,248,000	\$417,769,000	12.09
Dec. 16, 1916	3,350,163,000	3,451,027,000	414,872,000	12.02
Dec. 25, 1915	3,207,445,000	3,417,152,000	497,821,000	14.57
This year's high	3,458,359,000	3,601,350,000	523,753,000	14.85
in week ended	Nov. 18	Nov. 18	Jan. 29	Jan. 29
This year's low	3,178,302,000	3,298,133,000	387,562,000	11.15
in week ended	July 22	July 22	Dec. 2	Dec. 2

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 20@10c discount, closing at 15c discount; at Boston it stood at par all week; at St. Louis it ranged from 10c discount@par, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compares as follows:

	DEMAND							
	—Last Wk—		—Prev. Wk—		—Yr. to Date—		—Same Week, 1915—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London .....	4.75½	4.75½	4.75½	4.75½	4.78	4.73½	4.73½	4.71½
Paris .....	5.84½	5.84½	5.83	5.85	5.83	6.08½	5.83	5.85½
Berlin .....	75.50	70.00	74.87½	65.81½	78.87½	65.81½	77.25	76.50
Switzerland .....	5.00	5.05	4.98½	5.06	4.98½	5.33½	5.26½	5.27½
Holland .....	40.93½	40.75	40.87½	40.81½	45.18½	40.43½	42.25	43.12½
Italy .....	6.88½	6.93	6.70	6.92½	6.21	6.93	6.56½	6.58

	CABLES							
London .....	4.76½	4.76½	4.76½	4.76½	4.78½	4.71½	4.74	4.72½
Paris .....	5.83½	5.83½	5.82	5.84½	5.84	6.07½	5.82½	5.84½
Berlin .....	75.62½	70.12½	75.00	65.81½	72.12½	65.81½	77.37½	76.62½
Switzerland .....	4.99	5.04	4.96	5.05	4.96	5.33½	5.25	5.26½
Holland .....	40.93½	40.81½	40.90½	40.87½	45.31½	40.81½	43.31½	43.18½
Italy .....	6.86	6.92	6.69	6.91½	6.20	6.92	6.56	6.57
Russia .....	30.30	29.60	30.30	29.30	33.30	29.30	32.00	32.00
Austria .....	12.50	12.00	13.00	11.20	15.05	11.20	13.40	13.25

## CABLES

London	4.76½	4.76½	4.76½	4.76½	4.78½	4.71½	4.74	4.72½
Paris	5.83½	5.83½	5.82	5.84½	5.82	6.07½	5.82½	5.83½
Berlin	75.62½	70.12½	75.00	65.81½	72.12½	65.81½	77.37½	78.62½
Switzerland	4.90	5.04	4.96	5.05	4.96	5.33½	5.25	5.26½
Holland	40.93½	40.81½	40.93½	40.87½	45.31½	40.81½	43.31½	43.18½
Italy	6.86	6.92	6.69	6.91½	6.20	6.92	6.56	6.57
Russia	30.30	29.60	30.30	29.30	33.30	29.30	32.00	32.00
Austria	12.50	12.00	13.00	11.20	15.05	11.20	13.40	13.25

## Cost of Money

	Last Week.	Previous Week.	Year to Date.		—Same Week—	
New York:			High.	Low.	1915.	1914.
Call loans.....	2½@5	3 @10	15	1½	1¼@2½	2½@3
Time loans, 60-90 days.	4¼@4½	2¼@3½	4½	2½	2¼@2¾	3½@4
Six months .....	4 @4½	4 @4½	5	2¾	2¾@3	3¾@4
Commercial discounts,						
4-6 months.....	4	4 @4¼	4¾	2¾	2¾@3½	4 @4¼

## By Telegraph to The Annalist

## Other cities:

	Commercial discounts, 4 to 6 months' bank rates:
Boston	4 @6 4 @5 6 3 3 @4½ 4½@5½
St. Louis	4 @4½ 3½@4 4½ 3½ 3½@4 5½@6

## Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Dec. 21, 1916	Week Ended Dec. 23, 1915	Week Ended Dec. 23, 1914	Week Ended Dec. 24, 1913	Week Ended Dec. 26, 1912
	To-Over	To-Over	To-Over	To-Over	To-Over
East	87 43	150 62	137 72	140 57	93 54
South	82 16	107 30	104 35	60 17	63 25
West	75 29	92 32	84 29	63 30	67 31
Pacific	42 12	42 12	51 17	26 11	42 14
United States	286 100	391 136	376 153	289 115	265 124
Canada	28 6	51 24	60 14	26 16	25 11

## Failures by Months

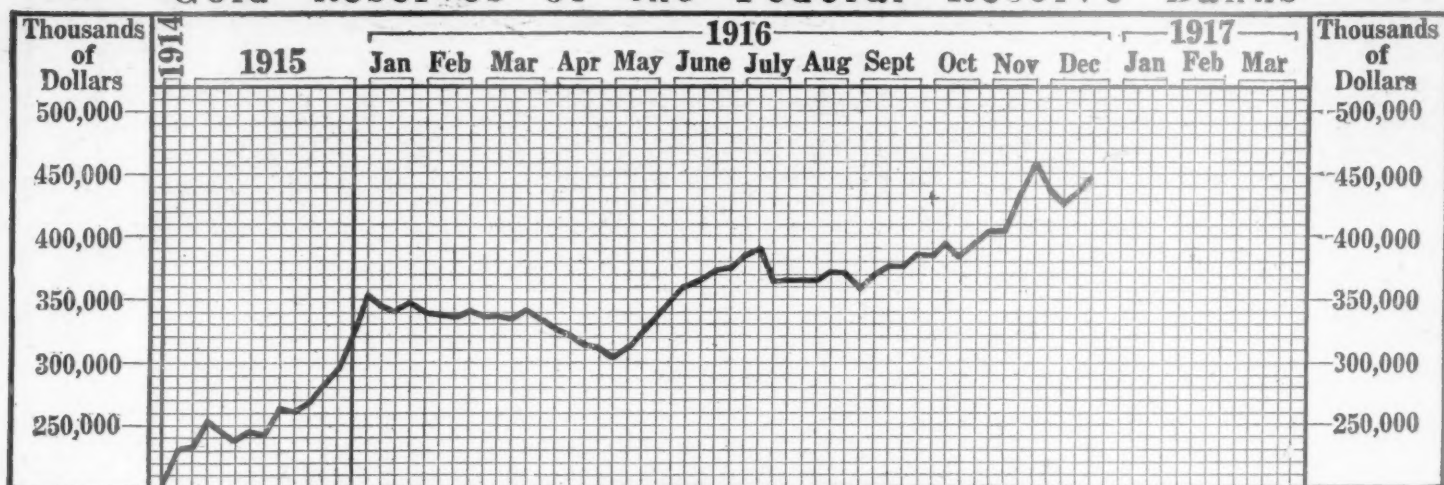
	—November—		—Eleven Months—		
	1916.	1915.	1916.	1915.	1914.
Number .....	1,251	1,565	15,741	20,452	16,342
Liabilities ...	\$14,104,621	\$15,694,434	\$179,496,721	\$282,680,874	\$327,154,697

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1916.		Mean Price 1916.	Mean price of other years.	
		High.	Low.	1916.	1915.	1914.
Copper: Lake, spot, per lb.....	\$0.31	\$0.35	\$0.225	\$0.2867	\$0.1775	\$0.133125
Cotton: Spot, middling upland, lb.....	.1620	.2095	.1120	.16053	.10325	.10675
Hemlock: Base price per 1,000 feet, 25.00	25.00	23.50	23.50	24.25	23.00	24.50
Hides: Packer, No. 1, Native, lb.....	.335	.335	.215	.275	.22875	.2025
Petroleum: Pa. crude at well, bbl.....	2.75	2.75	2.25	2.50	1.75	1.975
Pig iron: Bessemer, at Pitts., per ton.....	35.95	39.95	20.70	30.325	17.50	14.85
Rubber: Up-river, fine, per lb.....	.79	1.00	.625	.8121	.7156	.882
Silk: Raw, Italian, classical, per lb.....	6.70	6.80	4.85	5.823	4.15	4.025
Steel billets at Pittsburgh, per ton.....	57.50	60.00	32.00	40.00	25.25	20.00
Wool: Ohio X, per lb.....	.37	.37	.20	.23	.27½	.30



## Gold Reserves of the Federal Reserve Banks



Combined Figures for the Twelve Federal Reserve Institutions by Months from Nov., 1914, to Dec., 1915, and by Weeks Since Then

Week Ended	Bank Clearings		By Telegraph to The Annalist	
Saturday, Dec. 23	1916.	1915.	1916.	1915.
Central Reserve cities:				
New York .....	\$3,920,631,245	\$2,288,657,685	\$155,151,477,463	\$107,070,008,882
Chicago .....	478,683,957	297,899,977	19,998,188,188	15,847,718,803
St. Louis .....	123,312,548	83,868,162	5,245,284,380	4,043,083,996
Total 3 C. R. cities.....	\$4,522,627,750	\$2,670,425,824	\$180,394,950,031	\$126,960,811,681
Increase .....	69.3%		42.1%	
Other Federal Reserve cities:				
Atlanta .....	\$28,318,685	\$16,460,533	\$991,609,710	\$784,467,948
Boston .....	227,471,091	154,835,949	10,533,571,722	8,042,826,555
Cleveland .....	60,575,116	38,151,506	2,417,851,101	1,486,024,806
Kansas City, Mo. ....	118,085,372	72,262,234	4,837,969,570	3,748,117,942
Minneapolis .....	32,492,725	30,606,756	1,446,543,847	1,305,178,953
Philadelphia .....	321,800,088	188,429,366	12,752,354,020	8,600,497,896
Richmond .....	25,244,068	14,268,181	909,707,044	521,362,921
San Francisco .....	83,216,109	44,273,476	3,412,899,157	2,631,650,056
Total 8 cities.....	\$897,203,884	\$559,357,001	\$37,202,507,371	\$27,129,727,077
Increase .....	60.4%		37.5%	
Total 11 cities.....	\$5,419,831,634	\$3,229,782,825	\$217,697,457,402	\$154,081,538,758
Increase .....	67.8%		41.3%	
Other cities:				
Baltimore .....	\$46,012,071	\$37,329,963	\$2,170,370,631	\$1,782,431,581
Cincinnati .....	37,945,019	27,253,409	1,715,717,648	1,346,594,150
Columbus, Ohio .....	10,843,800	6,586,100	478,428,400	335,963,790
Denver .....	16,837,969	10,000,000	668,161,177	495,762,971
Detroit .....	56,723,415	30,288,293	2,228,131,773	1,460,092,945
Indianapolis .....	12,964,969	9,000,000	556,249,687	437,416,635
Los Angeles .....	30,971,000	17,256,803	1,266,769,462	1,025,449,526
Louisville .....	22,270,255	15,036,169	919,103,450	723,574,104
Milwaukee .....	22,264,310	15,500,000	1,038,100,394	818,129,643
New Orleans .....	39,834,550	20,382,721	1,348,764,528	946,308,003
Omaha .....	27,076,440	17,622,296	1,244,702,158	997,619,855
Pittsburgh .....	81,485,350	53,434,636	3,360,074,091	2,598,513,923
Providence .....	10,046,100	7,802,200	502,091,200	398,683,500
St. Paul .....	14,220,171	14,000,000	749,964,299	640,163,342
Seattle .....	18,340,949	9,745,635	778,024,122	600,632,916
Washington .....	10,845,769	7,769,934	466,350,508	399,200,555
Total 16 cities .....	\$458,582,137	\$299,008,150	\$19,491,003,528	\$15,006,510,439
Increase .....	53.3%		29.9%	
Total 27 cities.....	\$5,878,413,771	\$3,528,790,975	\$237,188,460,930	\$169,088,055,197
Increase .....	66.6%		40.3%	

Actual Condition	Clearing House		Saturday Dec. 23
	Banks.	Trust Companies.	All Members.
Loans, &c. ....	\$2,294,306,000	\$1,049,877,000	\$3,344,183,000
Gold .....	224,519,000	80,200,000	304,719,000
Legal tender .....	53,866,000	8,538,000	62,404,000
Silver .....	43,219,000	4,913,000	48,132,000
*National bank notes.....	3,948,000	2,298,000	6,246,000
Federal Reserve notes.....	2,712,000	820,000	3,532,000
Cash reserve .....	322,993,000	95,949,000	418,942,000
Reserve with depositaries....	194,336,000	45,586,000	239,922,000
Surplus reserve .....	87,319,160	2,745,100	90,064,000
Net demand deposits.....	2,375,493,000	925,266,000	3,300,759,000
Net time deposits.....	49,391,000	116,691,000	166,082,000
National bank circulation....	28,838,000		28,838,000
*Counted as reserve by State institutions but not by national banks.			

Clearing House Banks—Average Figures			
Loans.	Deposits.	Cash Res.	Loans.
*1916. \$2,289,516,000	\$2,405,480,000	\$323,315,000	1910. \$1,223,743,200
*1915. 2,238,101,000	2,455,846,000	410,937,000	1909. 1,197,479,000
*1914. 1,500,337,000	1,472,052,000	278,302,000	1908. 1,276,745,300
1913. 1,312,952,000	1,292,449,000	334,249,000	1907. 1,147,694,400
1912. 1,285,060,000	1,259,223,000	319,805,000	1906. 1,032,973,000
1911. 1,310,847,000	1,312,825,000	343,409,000	
*Figures affected by change to new system.			

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES			
	Last Week.	Week Before.	High, 1916.
Gold coin and cert. in vault.....	\$269,627,000	\$256,418,000	\$293,441,000
Gold settlement fund.....	178,811,000	177,341,000	181,101,000
Gold redemption fund with U. S. Treasurer.....	1,479,000	1,543,000	2,163,000
Total gold reserve.....	\$449,917,000	\$435,302,000	\$476,645,000
Legal tend. notes, silver, &c.	6,025,000	7,907,000	36,902,000
Total reserve .....	\$455,942,000	\$443,209,000	\$513,547,000
Five p. c. redemption fund against F. R. Bank notes.	400,000	420,000	591,000
Bills discounted and bought:			
Maturities within 10 days...	23,348,000	23,817,000	28,654,000
Maturities from 11 to 30 d. .	47,381,000	51,307,000	51,307,000
Maturities from 31 to 60 d. .	49,375,000	52,118,000	52,118,000
Maturities from 61 to 90 d. .	34,759,000	32,342,000	34,759,000
Maturities over 90 days....	1,067,000	1,082,000	11,213,000
Total .....	\$156,930,000	\$160,666,000	\$160,666,000
Investments:			
United States bonds.....	43,504,000	42,648,000	52,930,000
One-year U. S. Treas. notes.	11,167,000	11,167,000	11,697,000
Municipal warrants.....	10,557,000	11,195,000	44,946,000
Total earning assets....	\$222,158,000	\$225,676,000	\$225,676,000
Federal Reserve notes—net.	19,236,000	19,509,000	36,469,000
Due from F. R. Banks—net.	49,318,000	47,586,000	59,773,000
All other resources.....	3,506,000	4,656,000	12,889,000
Total resources.....	\$750,560,000	\$741,051,000	\$750,560,000
LIABILITIES			
Capital paid in.....	\$55,731,000	\$55,731,000	\$54,793,000
Government deposits.....	29,472,000	28,762,000	114,460,000
Member bank depos.—net..	648,787,000	643,136,000	648,787,000
Federal Reserve notes—net..	15,754,000	12,606,000	16,076,000
F. R. Bank notes in circula.			3,214,000
All other liabilities.....	782,000	816,000	816,000
Total liabilities.....	\$750,560,000	\$741,051,000	\$750,560,000
*†Gold reserve.....	69.8%	68.3%	81.9%
*†Cash reserve.....	70.7%	69.6%	84.8%
*†Cash reserve.....	71.3%	70.2%	86.2%

\*Less items in transit between F. R. Banks, viz., \$49,318,000 \$47,586,000 \$59,773,000 \$10,761,000  
†Against net deposit and note liabilities. ‡Against net deposit and note liabilities. §Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal Reserve notes in circulation.

## Condition of All National Banks

Loans and discounts, and legal and specie, and the ratio of the latter items to loans and discounts of all the national banks compare (in round millions):

Sept. 12, June 30, May 1, —Nearest Report to Sept. 12—			
1916.	1916.	1916.	1915.
Loans & discounts.*\$7,859	\$7,679	\$7,606	\$6,756
Cash .....	768	778	842
P. c. of cash to loans.	9.8	9.9	10.13
*Largest amount ever reported by the national banks.			

Weekly Statements of the Twelve Federal Reserve Banks  
For the Week Ended December 22

RESOURCES—	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold.....	\$30,208,000	\$171,828,000	\$29,247,000	\$32,865,000	\$24,117,000	\$11,797,000	\$58,018,000	\$13,435,000	\$15,176,000	\$23,719,000	\$19,500,000	\$20,007,000
Total reserves...	30,737,000	174,698,000	29,324,000	33,379,000	24,127,000	11,906,000	58,501,000	14,756,000	15,348,000	23,767,000	19,694,000	20,069,000
Bills discounted and bought....	17,028,000	45,855,000	19,900,000	10,745,000	6,306,000	8,059,000	12,434,000	8,448,000	7,991,000	4,554,000	2,881,000	12,729,000
Member bank deposits, net...	49,914,000	226,177,000	43,629,000	52,394,000	24,381,000	15,780,000	89,799,000	27,217,000	26,252,000	35,464,000	22,822,000	34,938,000





## Transactions on Other Markets

Week Ended December 23

## Baltimore

Sales.	High.	Low.	Last.	Net
1,630 Ar. S. & G. 42	39 1/4	40 1/4	41 1/4	1 1/4
50 A. C. L. Conn. 116	116	116	116	0
40 Balt. Trust 168	168	168	168	0
1,001 Balt. Tube 123 1/2	116	117	117	- 3
430 Balt. Tube pf. 108	105	105	105	- 3 1/2
50 Chalmers Oil 7 1/2	7 1/2	7 1/2	7 1/2	0
150 Chal. Oil pf. 4 1/4	4	4	4	0
140 Com. Credit 47	47	47	47	0
50 Com. C. pf. B. 26 1/2	26 1/2	26 1/2	26 1/2	0
1,972 Con. Power 125 1/2	120	121	121	- 4 1/2
728 Con. Coal 110 1/2	106 1/2	106 1/2	106 1/2	- 4 1/2
12,211 Coaden Ref. 17 1/4	14 1/2	14 1/2	14 1/2	- 1 1/2
12,788 Cos. O. & G. 15 1/4	14	14 1/4	14 1/4	0
13,068 C. O. & G. pf. 5 1/4	4 1/2	4 1/2	4 1/2	0
108 Dr. & M. Bk. 203	203	203	203	0
1,915 Dav. Chem. 47	41 1/2	43 1/2	43 1/2	- 1 1/2
300 Elk. Fuel 20	20	20	20	- 2
500 Elkhorn Coal 21	21	21	21	0
40 Fin. & Guar. 34	34	34	34	0
110 Fid. & Dep. 133 1/2	133	133	133	- 2
3,610 Houston Oil 25	20	21	21	+ 1
900 Hous. Oil pf. 66	63	65	65	0
110 Md. Casualty 92 1/2	92 1/2	92 1/2	92 1/2	- 2 1/2
40 Mer. Tr. & D. 220	220	220	220	0
40 Merc. Trust 228	228	228	228	- 1
1,398 M. & M. Bk. 82	81 1/2	82	82	+ 1/2
200 Mt. V. C. M. 19	17	17	17	- 2
421 Mt. V. C. M. pf. 71	69	69 1/2	69 1/2	- 1/2
20 Mon. V. Tr. 65	65	65	65	- 1/2
100 North. Cent. 89	89	89	89	0
5 Old Town Bk. 14	14	14	14	0
406 Penn. W. & P. 84 1/2	81	81	81	- 3 1/2
833 Sapulpa Ref. 94	94	94	94	0
1,833 U. Rys. & E. 35	33	33 1/2	33 1/2	+ 1/2
227 U. S. F. & G. 110 1/2	100	100	100	- 1 1/2
1,530 Va. Zinc & L. 5 1/2	5	5	5	- 1/2
1,280 Way. O. & G. 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2

## Boston

Sales.	High.	Low.	Last.	Net
680 Adventure 111	99	100	100	- 10
2,240 Alaska Gold 12 1/2	10	11 1/2	11 1/2	0
895 Algonah 1 1/4	1	1	1	- 1/4
2,265 Allouez 67	62	62 1/2	62 1/2	- 2 1/2
27,615 Am. Zinc 50 1/2	50 1/2	50 1/2	50 1/2	- 11 1/2
822 Am. Zinc pf. 77	65	68	68	- 5
250 Anaconda 83 1/2	80	83 1/2	83 1/2	- 3
9,365 Arizona Com. 15 1/2	12 1/2	13 1/2	13 1/2	- 1/2
1,300 Butte & Bal. 2	1 1/2	1 1/2	1 1/2	- 1/2
1,485 Butte & Sup. 55 1/2	42	48 1/2	48 1/2	- 7
6,985 Cal. & Ariz. 82	73	78 1/2	78 1/2	+ 3
242 Cal. & Hecla 55 1/2	510	525	525	- 20
480 Centennial 19 1/2	18 1/2	19 1/2	19 1/2	- 1/2
900 Chino 57	50	55	55	- 3
13,484 Copper Range 70	65	65	65	- 4
735 Daly-West 3	2 1/2	2 1/2	2 1/2	0
12,560 Davis-Daly 6 1/2	4 1/2	5 1/2	5 1/2	+ 1/2
8,268 East Butte 17	13	16 1/2	16 1/2	+ 1/2
2,191 Franklin 9 1/2	8	8 1/2	8 1/2	0
168 Granby 85 1/2	83	85	85	- 8
210 Greene-Can. 47 1/2	44 1/2	44 1/2	44 1/2	- 1/2
2,312 Hancock 18 1/2	13 1/2	17	17	- 1/2
555 Helvetia 30	30	30	30	- 10
170 Inspiration 37 1/2	35 1/2	35 1/2	35 1/2	- 2 1/2
175 Indiana 4	3 1/2	3 1/2	3 1/2	- 1/2
1,340 Island Creek 67	52	58	58	- 6
3,370 Isle Royale 30	30	34	34	- 2
815 Kerr Lake 5	4	4 1/2	4 1/2	0
715 Keweenaw 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
1,805 Lake Copper 13 1/2	11	12	12	- 1 1/2
305 La Salle 5	4 1/2	4 1/2	4 1/2	0
8,675 Mass. Conn. 16	10	13 1/2	13 1/2	- 1/2
119 Mason Valley 7 1/2	6	6	6	- 1/2
73 Miami 40 1/2	36 1/2	38	38	- 6 1/2

Sales.	High.	Low.	Last.	Net
200 Mayflower 3	2 1/2	2 1/2	2 1/2	- 1/2
310 Michigan 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
3,305 Mohawk 99 1/2	88	90	90	+ 1 1/2
132 Nevada 25 1/2	21 1/2	22 1/2	22 1/2	- 3
1,340 New Arcadian 5 1/2	5	5	5	- 1/2
680 New Idria 15 1/2	14	15	15	0
540 Nipissing 9 1/2	8 1/2	9	9	0
6,635 North Butte 2 1/2	2 1/2	2 1/2	2 1/2	- 1
525 North Lake 2 1/2	1 1/2	1 1/2	1 1/2	- 1 1/2
520 Ojibway 2 1/2	1 1/2	1 1/2	1 1/2	- 1 1/2
909 Old Colony 2 1/2	2 1/2	2 1/2	2 1/2	+ 1 1/2
13,500 Old Dominion 65 1/2	59	65	65	- 2 1/2
2,258 Osceola 97 1/2	87 1/2	93	93	+ 2
11,445 Pond Creek 21 1/2	15 1/2	18 1/2	18 1/2	- 2 1/2
1,080 Quincy 92	84	90	90	- 1/2
115 Ray Con. 28 1/2	24 1/2	26 1/2	26 1/2	- 1/2
2,297 St. Mary's Ld. 96	84	90	90	- 5
1,600 Santa Fe 2 1/2	1 1/2	1 1/2	1 1/2	- 1/2
4,590 Shannon 95 1/2	84 1/2	9	9	- 1/2
495 South Lake 5 1/2	4 1/2	4 1/2	4 1/2	- 1/2
3,100 South Utah 40	28	28	28	- 10 1/2
825 Superior 16	13	13 1/2	13 1/2	+ 1/2
6,695 Sup. & Boston 5 1/2	4 1/2	5 1/2	5 1/2	+ 1/2
3,744 Tamarack 47	36	46 1/2	46 1/2	+ 2 1/2
8,290 Tuolumne 2 1/2	1 1/2	2 1/2	2 1/2	+ 1/2
2,435 Trinity 6 1/2	4 1/2	6 1/2	6 1/2	0
16,103 U. S. Smelt. 68 1/2	56 1/2	64	64	- 3 1/2
1,035 U. S. Sm. pf. 52 1/2	51	51 1/2	51 1/2	- 1/2
5,075 Utah Apex 3 1/2	2 1/2	3 1/2	3 1/2	- 1/2
6,415 Utah Con. 19 1/2	15 1/2	18	18	- 1/2
95,900 Utah Metal 100 1/2	99	100	100	- 1/2
750 Victoria 5 1/2	4 1/2	5 1/2	5 1/2	- 1/2
763 Winona 5 1/2	4 1/2	5 1/2	5 1/2	- 1/2
470 Wolverine 49	45	45 1/2	45 1/2	- 2 1/2
10 Wyandotte 1 1/2	1 1/2	1 1/2	1 1/2	0

## RAILROADS

58 Boston & Alb. 174	172	172	- 3
101 Boston Elev. 78	76	76	- 3
10 Bos. & Low. 110	110	110	0
741 Boston & Me. 44 1/2	42	42	- 1
20 Conn. River 150	150	150	0
30 Maine Central 98	98	98	- 2
65 Me. Cent. pf. 102 1/2	102 1/2	102 1/2	0
110 Mass. Elec. 4 1/2	4 1/2	4 1/2	+ 1/2
285 Mass. El. pf. 28	26 1/2	26 1/2	- 2
287 N.Y. N.H. & H. 53 1/2	50	53 1/2	- 1/2
18 Old Colony 134 1/2	134 1/2	134 1/2	0
1 Ver. & Mass. 110	110	110	- 2
55 West End 56 1/2	55	56	- 1
22 West End pf. 76	72	72	- 3 1/2

## MISCELLANEOUS

490 Am. Agr. Ch. 90 1/2	84	90	+ 1 1/2
285 Am. A. C. pf. 103	100	100 1/2	- 1/2
1,433 Am. Pn. Serv. 1 1/4	1 1/4	1 1/4	0
297 Am. Pn. S. pf. 8 1/2	7 1/2	7 1/2	- 1/2
360 Am. Sugar 112	107	109 1/2	- 2 1/2
35 Am. Sugar pf. 121	118	118	- 3 1/2
432 Am. T. & T. 125 1/2	125	125 1/2	0
9 Amoskeag pf. 99 1/2	99 1/2	99 1/2	0
33,090 A. G. & W. 132 1/2	91 1/2	91 1/2	- 12
297 A. G. & W. Lp. 68 1/2	64 1/2	65	- 2
346 Am. Wool. pf. 96	95	96	- 1 1/2
2,880 Cuba Cement 20	16 1/2	18	- 3
5 Cumb. P. pf. 94 1/2	94 1/2	94 1/2	0
60 E. Boston Ld. 8 1/2	8 1/2	8 1/2	0
17 Edison 228	226	228	- 2
20 Gen. Electric 167 1/2	167 1/2	167 1/2	- 11 1/2
37 Ga. R. & E. 131 1/2	131 1/2	131 1/2	- 1/2
2,585 Int. P. Cement 20	16 1/2	18	- 3
645 Int. P. C. pf. 32	30	32	- 1/2
3,023 Mass. Gas 96	80	94	+ 1
494 Mass. Gas pf. 80	80	80	- 1/2
30 McElwain pf. 101	101	101	0
3 Mergenthaler 165	165	165	- 5
113 N. E. Cot. Y. 42	22	22	- 1/2
97 N. E. C. Y. pf. 66	64	66	+ 2
183 New River 25	20	20	- 5
59 New River pf. 82	80	80	- 4
10 Nipe Bay S. 151	151	151	- 3
130 New Eng. T. 124	120 1/2	121	- 4
40 Nova S. Steel 108	107	107	- 3 1/2
60 Pullman 162 1/2	162	162	- 1
1,788 Punta A. Sug. 44	35 1/2	44	- 1/2
120 Reece Button 15 1/2	15	15	- 1/2
105 Reece Folding 4 1/2	4	4	- 1/2
2,269 Swift & Co. 150	144	147 1/2	+ 4 1/2
588 Torrington 66 1/2	59 1/2	59 1/2	- 7 1/2
3,905 United Fruit 157 1/2	142	149 1/2	- 3 1/2
4,966 United F. M. 57 1/2	55 1/2	56 1/2	- 1/2
185 Un. S. M. pf. 30	29 1/2	29 1/2	- 1/2
1,365 U. S. Steel 107 1/2	107 1/2	107 1/2	- 1/2
7,685 Ventura Oil 9	7 1/2	7 1/2	- 1 1/2
154 West. Union 102	96	96 1/2	- 2 1/2

## BONDS

4,000 A. A. G. S. 103	103	103	0
4,000 A. A. G. S. 102 1/2	102 1/2	102 1/2	0
21,000 A. T. & T. 91 1/2	91	91 1/2	- 1/2
291,000 A. T. & T. 90 1/2	89	90 1/2	- 1/2
5,000 Anglo-Fr. 93 1/2	93	93 1/2	0
22,000 Atchafalaya 94 1/2	94	94 1/2	- 1/2
27,000 A. G. & W. L. 86	83	85	- 1/2
9,000 C. R. & Q. J. 98 1/2	98 1/2	98 1/2	0
5,000 C. Range 101 1/2	101 1/2	101 1/2	0
13,000 C. J. & S. Y. 101 1/2	101 1/2	101 1/2	0
5,000 Dom. Coal 94 1/2	94 1/2	94 1/2	0
15,000 K. C. M. & B. 83 1/2	83 1/2	83 1/2	0
5,000 K. C. M. & B.	83 1/2	83 1/2	0
2,000 M. G. 4 1/2	75	75	0
1,000 Miss. R. P. 76	76	76	0
13,000 Pond Creek 104 1/2	104	104 1/2	- 1/2
36,000 Swift & Co. 101 1/2	101 1/2	101 1/2	0
5,000 U. F. 4 1/2	98 1/2	98 1/2	- 1/2
4,000 U. F. 4 1/2	97 1/2	98 1/2	- 1/2
4,000 U. S. Sm. 107 1/2	107 1/2	107 1/2	- 1/2
6,000 West. Tel. 99	99 1/2	99 1/2	+ 1/2

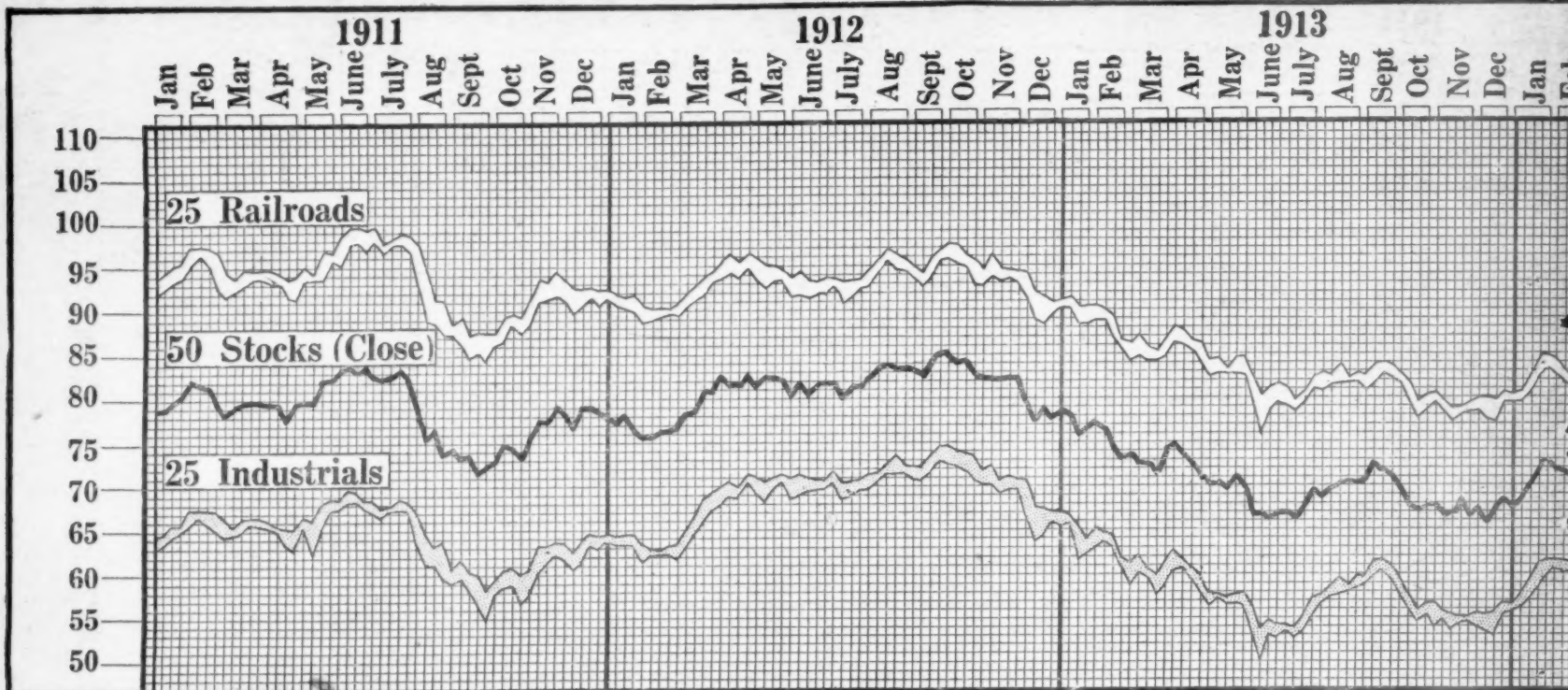
## Chicago

Sales.	High.	Low.	Last.	Net
285 Am. Shipbldg. 60	53 1/2	59 1/2	59 1/2	- 2 1/2
203 Am. Ship. pf. 96	95	96	96	- 1 1/2
370 Booth Fish 60	58	59	59	0
641 Booth F. pf. 87	84	84	84	- 1
294 Canal & Dock 55 1/2	55 1/2	55 1/2	55 1/2	0

Sales.	High.	Low.	Last.	Net
113 Chl. City & C. 4 1/2	4 1/2	4 1/2	4 1/2	- 1
5,100 C. C. & C. pft. 40 1/2	34	34 1/2	34 1/2	- 5
1,080 Chl. Pn. Tool. 75	66	71	71	- 3 1/2
525 C. Rys. Sr. 2 1/2	20 1/2	20 1/2	20 1/2	0
2 Chl. T. & T. 217	217	217	217	+ 7
1,053 Cudahy Pack. 108	106	108	108	0
357 Com. Edison. 142	140	140	140	- 1
960 Deere & Co. pft. 99 1/2	98	98	98	0
878 Dia. Match. 131	125 1/2	127	127	- 7
275 H. S. & M. 88	86	86	86	- 2
803 Hartman 77	75	75	75	- 2
310 Illinois Brick. 92	88	88	88	- 2
2,440 Lindsay Light. 21	17	18 1/2	18 1/2	- 1
89 M. Ward pft. 117	115	115 1/2	115 1/2	- 1 1/2
240 Nat. Carbon. 299	299	299	299	- 3
5 Nat. Carb. pft. 132	132	132	132	0
1,125 N. Am. Pulp. 11	7 1/2	8 1/2	8 1/2	- 1/2
420 People's Gas. 109	104 1/2	109	109	+ 1/2
405 Public Serv. 114 1/2	113 1/2	114 1/2	114 1/2	+ 3/4
87 Pub. Serv. pft. 102	102	102	102	0
5,652 Prestolite 148	132	139	139	+ 2
32 Quaker Oats. 340	335	338	338	+ 3
146 Quaker O. pft. 111	111	111	111	0
7,632 Sears-R. 222 1/2	220	226	226	- 4
37 Sears-R. pft. 126 1/2	126	126	126	0
11,283 Stewart-Warm. 97	91	99	99	- 3 1/2
17,609 Swift & Co. 151	140	148	148	+ 3
100 Stover 101 1/2	101 1/2	101 1/2	101 1/2	0
447 Strawboard 55	50	50	50	- 2
3,491 Union Carb. 205	189	196 1/2	196 1/2	- 3/4
2,102 Un. Paper B. 32 1/2	29	31 1/2	31 1/2	+ 1/2
24 Un. P. B. pft. 75	75	75	75	0



# Six Years' Profile of Prices on the Stock Exchange



EVERY few years there is a market that for rapidity with which prices decline establishes a record for a long period. Such markets are always panics on the Stock Exchange. Sometimes they have been caused by foreign developments, as late in July, 1914. Sometimes they are due to startling domestic conditions, as in October, 1907. Sometimes they are due to nothing more than trouble peculiar to Wall Street, as in May of 1901. Whatever the cause or justification, they always result in such a scramble on the part of speculators to get out of their securities that sales are made regardless of the prices obtained.

The panic of last week was due to a combination of the three general causes. It had been started the week before by the first official move on the part of any of the belligerents to bring the great European war to a close. Wall Street had

## Stocks

profited enormously through war and it hailed the prospect of peace with a sharp break. It was intensi-

fied by technical conditions. The market had been overbought, and stocks were not properly distributed. Too many of them, purchased at high prices, were being carried on margin. That was a situation which could have been remedied gradually had the other factors held off. The third cause was domestic. It was the President's note to the belligerents and the inexplicable attempt on the part of the Secretary of State to clarify the position of the President. The supports under the market gave way with a crash and prices dropped.

The culmination of the Lansing panic, as it is likely to be remembered, came on Thursday. The Secretary came out in the morning with a statement in which he said that the United States itself was being brought nearer to the verge of war. Prices were then tumbling on the news of the President's note, but it looked as though the decline had about run its course when the wires brought the Lansing statement. Such an avalanche of long and short selling Wall Street has seen but twice before in its history—in 1901.

Transactions that were recorded ran to over 3,000,000 shares, and the total business done, including unreported sales, stop-loss transactions and odd lots, must have reached 4,000,000. The ticker was so far behind the trading that brokers telephoned the clerks on the floor at frequent intervals to get current prices.

At such times the Stock Exchange performs miracles in handling the transactions that are crowded into five hours, but there is no time for thought, and values are entirely lost sight of. People who turn in market orders on either side are likely to get prices far removed from the figures displayed on the quotation boards.

Thursday's break was so wide that the position of call loans was endangered. The decline started with most accounts unusually well margined, but traders do not contemplate the possibility of declines of from 10 to 20 points in a day. The prospects became so ugly that banking support was given to some of the leading stocks, which helped to stay the decline.

Fortunately for those who outrode the storm, Mr. Lansing issued a correction after the close, in which he said he had not intended to convey the impression that the United States was in imminent danger of being drawn into the war. It was not a lucid explanation, perhaps, but it served its purpose. Stocks opened Friday with sharp recoveries. Many gained further ground on Saturday, so that the losses for the week, in most cases, were much less than they were at the close of business on Thursday afternoon. Nevertheless quotations were much below the level of the previous Saturday, which ended a week of marked declines.

A glance at a few of the movements will show the extremity of the liquidation and the temporary nature of the most severe losses. The high

prices of the week were well under the average for the previous week.

	Week's High.	Week's Low.	Range.	Net Loss.
American Can .....	52½	44	8½	5
Car & Foundry .....	71½	60½	11½	4½
American Locomotive .....	83½	67½	15½	4½
American Sugar .....	112½	104	8½	3½
Baldwin .....	72½	52	20½	11
Barrett .....	157½	127½	30½	4½
Cuba Cane Sugar .....	56½	43	13½	5½
Crucible .....	71	50½	20½	10½
Distillers .....	34	24	10	2½
Gulf States Steel .....	146	100	46	15
Air Brake .....	155	132½	22½	9
Industrial Alcohol .....	118½	94½	24	4½
United States Steel .....	116½	100½	16	8

The rails were weak on Thursday because of the selling by traders to protect themselves, but their declines were much less than the losses on the other side of the board, and their rallies proportionately smaller. The break eliminated many accounts and wiped out profits on which thousands of speculators were confidently counting. Those who owned stocks outright had no great cause for concern.

ONE of the old-time brokerage firms delayed announcing to its employees what it was going to do for Christmas until the last day. Other firms gave 15 and 20 per cent. of

## Stray Thoughts Neighborhood Stock Exchange

a year's salary; a few as high as 25 per cent. The hopes of the old-time house grew and grew with the announcement. But they were dashed when the senior partner of one of them an envelope containing a piece. Now they are talking

DISTILLERS securities just four times its amount. It opened the next morning with a gain equivalent to sixteen

AT 3 o'clock last Friday a piece in the Sub-Treasury to an advance agent of S. C.

THERE never was a bull market, and there never will be. It is a top, and there never will be a bottom. It is a top, and there never will be a bottom. It is a top, and there never will be a bottom.

## Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS				
	High.	Low.	Last.	Net. Same Day Ch'ge. Last Yr.
Dec. 18....	82.97	82.26	82.45	— .08 80.38
Dec. 19....	89.20	81.94	82.22	— .23 80.21
Dec. 20....	82.70	81.52	81.57	— .65 80.36
Dec. 21....	81.73	78.17	78.67	— 2.90 81.01
Dec. 22....	81.47	79.86	81.19	+ 2.52 81.09
Dec. 23....	81.35	80.89	81.16	— .03 Holiday

TWENTY-FIVE INDUSTRIALS				
	High.	Low.	Last.	Net. Same Day Ch'ge. Last Yr.
Dec. 18....	103.95	101.96	102.45	— 1.24 99.87
Dec. 19....	104.42	101.09	101.89	— .56 99.82
Dec. 20....	99.00	96.33	96.52	— 5.37 100.00
Dec. 21....	96.15	89.59	90.99	— 5.53 100.58
Dec. 22....	97.09	93.20	96.58	+ 5.59 100.61
Dec. 23....	96.52	94.89	95.82	— .76 Holiday

COMBINED AVERAGE—FIFTY STOCKS				
	High.	Low.	Last.	Net. Same Day Ch'ge. Last Yr.
Dec. 18....	93.46	92.11	92.45	— .66 90.12
Dec. 19....	93.66	91.51	92.05	— .40 90.01
Dec. 20....	91.25	88.92	89.04	— 3.01 90.18
Dec. 21....	88.94	83.88	84.83	— 4.21 90.79
Dec. 22....	89.28	86.53	88.88	+ 4.05 90.85
Dec. 23....	88.93	87.89	88.49	— .39 Holiday

## Bonds—Forty Issues

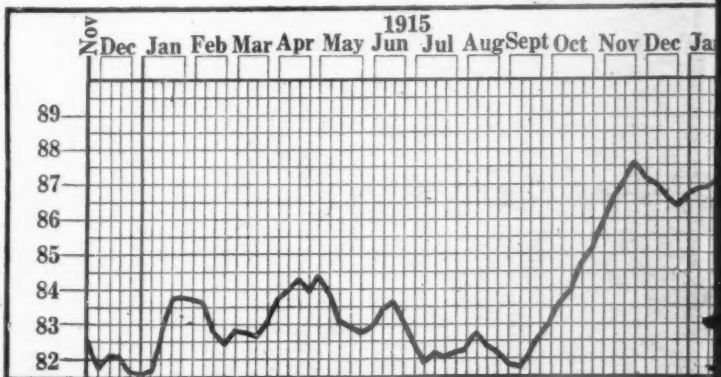
	Average.	Change.	Corres'p'dg Days.
Dec. 18....	88.59	— .10	1915. 86.52 1914. 81.98
Dec. 19....	88.61	— .02	86.45 81.96
Dec. 20....	88.57	— .04	86.40 81.75
Dec. 21....	88.46	— .11	86.43 81.67
Dec. 22....	88.42	— .04	86.37 Holiday
Dec. 23....	88.45	+ .03	Holiday 81.62

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS—				—25 INDUSTRIALS—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1916. 85.70 Nov.	74.83 Apr.	119.30 Nov.	87.00 Apr.	1915. 92.94 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.
1914. 84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	1914. 84.94 Jan.	66.35 July	61.68 Jan.	48.48 July
1913. 91.41 Jan.	75.92 June	67.08 Jan.	50.27 June	1913. 91.41 Jan.	75.92 June	67.08 Jan.	50.27 June
1912. 97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.	1912. 97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.
1911. 95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.	1911. 95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.
—50 STOCKS—				—40 BONDS—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1916. 101.51 Nov.	80.91 Apr.	89.18 Nov.	86.19 Apr.	1915. 94.13 Oct.	58.90 Feb.	87.62 Nov.	81.51 June
1914. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	1914. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	1913. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912. 85.83 Sep.	75.24 Feb.	.....	.....	1912. 85.83 Sep.	75.24 Feb.	.....	.....

\*Year to date.

## The Trend of

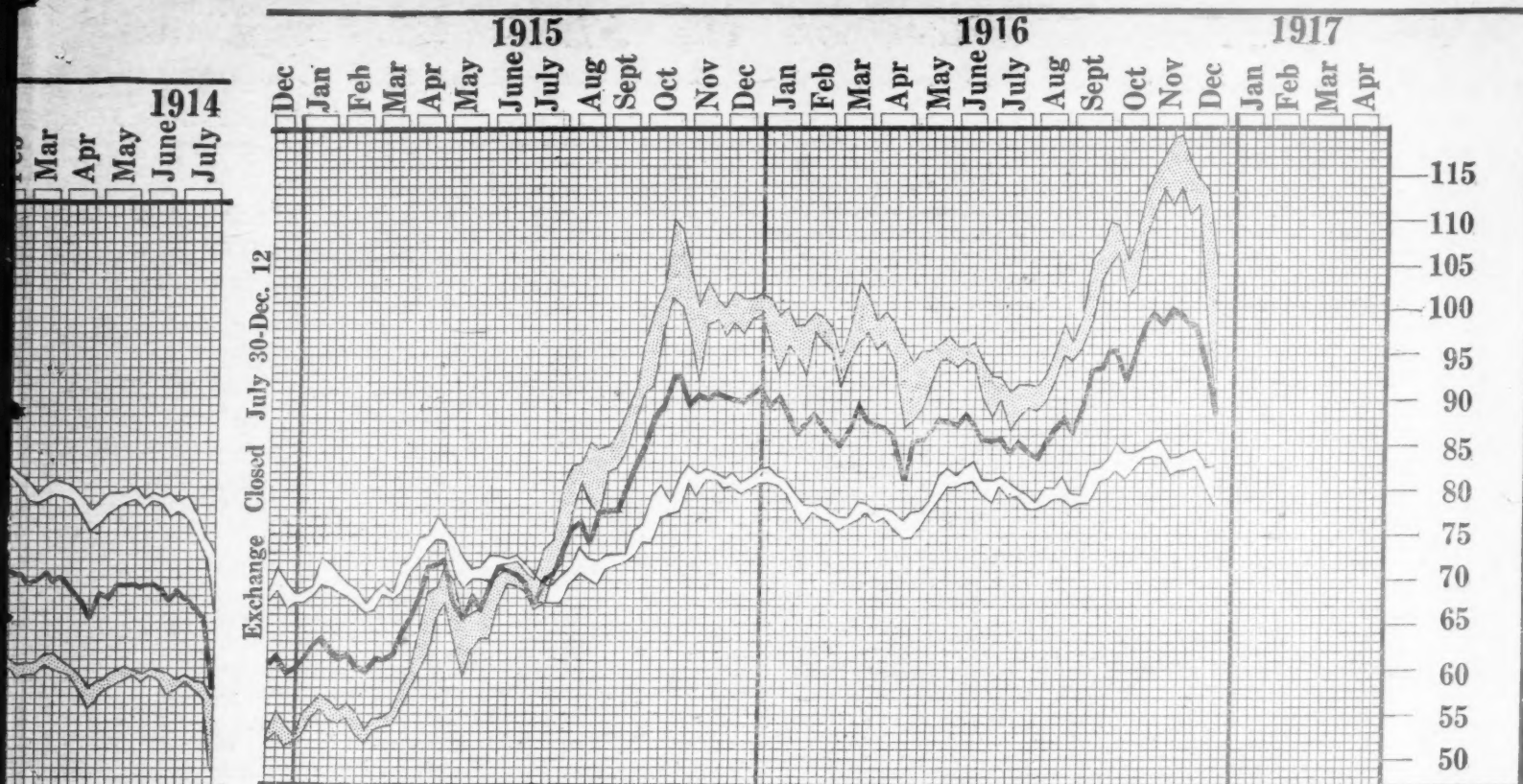


Weekly Average Closing Price of Forty Listed Issues

A NEAR-SIGHTED old gentleman wandered into the customers' room and blinked for several minutes before the big board. Then he consulted the news ticker and bulletins. After that he looked the quotations over again and let a few yards of tape slip through his fingers. When a customer approached the ticker the old man cleared his throat and made a startling remark: "It looks to me," he said, "as though this peace talk was responsible for the way stocks are going down."

A CUSTOMER who wanted his convictions strengthened went to the manager to argue against the trend of prices. "Look at that steel," he said, bitterly. "The corporation is said to have \$100 a share in the banks or in sight now from orders on the books. And the market is trying to put the price down to par." But the manager was a bear. "What if they have," he answered. "You can't get it. I don't care if the corporation has \$200 a share in the bank. The price will go down as long as the selling is better than the buying."





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PERHAPS the secret of Bernard M. Baruch's success in his occasional big plays is his utter indifference as to what it may cost him. He operates on the floor just as he hunts big game, for the pleasure of matching eye and wit against other eyes and other wits. He has all the money that he wants, or says he has, and he dares his fellow-traders to take any large amount of it away from him. Sometimes they do it, but they do not seem able to keep it.

COLONEL ROOSEVELT, Representative Pujo, and Samuel Untermyer, collectively, were never the objects of such a volume of anathema as was poured upon the name of the Present Secretary of State last Thursday.

JOHN N. WILLYS, President of the Willys-Overland Company, is said to have planned to liquidate a large part of his holdings in order to get out of business. When the price of Willys-Overland stock broke to 36 he is reported to have increased his investment in his own company very largely with the idea of showing people that they overlooked a good investment.

WITH four consecutive days of the heaviest liquidation in stocks that the market has undergone in many years with losses ranging from ten to sixty points, the bond market held up wonderfully. This fact emphasized the truth that the reaction was a healthy process bound to bring about a less hectic state of affairs in the whole credit structure.

Foreign issues were easier, with no unusual losses in any of the popular loans. American Foreigns which opened the week at 98 lost but fractionally every day, closing around 97%. Anglo-French 5s opened the week at 93%, sold as low as 93%, and closed at 93%. Paris 6s gained a point, and United Kingdoms moved over the narrow range of 98 to 98%. New York City issues were a trifle weaker. The 4 1/2s of 1957 and 1963 and the 4 1/2s of 1960 sold off about three-quarters of a point from the high of a week or so ago.

Industrial bonds naturally suffered more under the severe selling of industrial stocks, Alaska Gold 6s losing about a point, Chile Coppers about 6 points, Distillers Securities, 2 1/2 points, and Marine 6s declining from 95 to 93%, with Lackawanna Steels and Central 6s both coming in for their share of the decline. A good deal of buying was in evidence in the convertible issues, particularly Chesapeake & Ohio 5s. These bonds are off 3 1/2 points from their high level and enjoyed more buying than any of the other convertibles on the list.

One of the weakest features was the New York Railways adjustments, which are about 20 points under their record of February. General mortgage issues were firm and quiet. Atchison 4s gained fractionally. Baltimore & Ohio sold off from 92 to 91 1/2. Burlington generals, Northwest generals, Eries and Louisville & Nashville unified 4s were all steady.

Reorganization rails were for the most part unchanged. Rock Island 4s and 5s made a slight gain and St. Louis & San Francisco 4s closed the week at 69 1/2, at which price they sold on Tuesday. The 5s and the 6s, however, lost one and two points respectively. Wabash Pittsburgh Terminal 4s had better support.

The week's new issues included the Cudahy Packing Company 5s, offered at 98%, which were oversubscribed almost immediately and advanced to 99%, and the Consolidated Gas Company of Baltimore 5s, which had similar success. The investing public is just now showing marked preference for home products.

The municipal market was inclined to wait and watch. Prices were not held quite so high, and bidding was a trifle less keen. Ohio issues were active. The Montpelier 5s brought

Municipal a 4.32 per cent. basis; the Palmyra Sales Townships a 4.52 per cent. basis; the Coshocton 4 1/2s a 4.26 per cent. basis; the St. Mary's Water Works 5s a 4.39 per cent. basis; the New Londons a 4.42 per cent. basis; the \$605,000 Toledo 4s a 3.91 per cent. basis, and the \$39,000 Canton 4 1/2s a 4.10 per

## Bonds

cent. basis. New England issues continued to soar. The 8 1/2 year 4 per cent. Lowells brought a 3.67 per cent.

basis; the East Lyme, Conn., a 4.07 per cent. basis; Concord, Mass., for the \$55,000 4 per cent. school bonds got a 3.56 per cent. basis; the \$33,000 Nashua 4s sold on a 3.46 per cent. basis, and the \$500,000 Thirty-year Province 4s on a 3.82 per cent. basis.

The most important general market issue of the week was the \$4,500,000 New Orleans 33-year 4 1/2s. These bonds were awarded to a syndicate at a price of 104.33, a 4.25 per cent. basis, and while the next bid was only slightly over 99, it is not especially significant, for the successful syndicate included practically all the strength that was interested in the loan, and the second bid hardly represented the real worth of the issue. Yonkers sold \$316,000 4s on a 3.80 per cent. basis, which is about in line with recent prices. With cities like Yonkers and New Rochelle retailing on a 3.70 per cent. basis, New York City 4 1/2s on a 4.01 per cent. basis seem to occupy a favorable position.

The chief items of interest in Canada for the week were the sale of \$500,000 Saskatchewan 5s on a 5.30 per cent. basis and the announcement that Winnipeg had received from London another \$5,000,000 of stock purchased in London for cancellation and reissue in the form of a new loan in New York.

## Stocks—Transactions—Bonds

Week Ended Dec. 23

### STOCKS, SHARES

	1916.	1915.	1914.
Monday .....	1,109,018	410,326	106,916
Tuesday .....	1,725,551	338,326	121,775
Wednesday ..	1,618,910	540,090	156,894
Thursday .....	5,048,925	598,013	107,923
Friday .....	1,697,963	557,133	Holiday
Saturday .....	498,250	Holiday	23,875
Total week...	9,698,617	2,443,888	517,383
Year to date.	231,628,278	170,151,637	47,582,786

### BONDS, PAR VALUE

	1916.	1915.	1914.
Monday .....	\$3,899,000	\$4,363,000	\$1,257,500
Tuesday .....	3,366,000	3,736,500	1,607,000
Wednesday ..	4,123,000	5,020,000	1,503,500
Thursday .....	5,220,500	5,354,000	1,129,000
Friday .....	4,542,000	5,200,000	Holiday
Saturday .....	1,328,500	Holiday	463,500

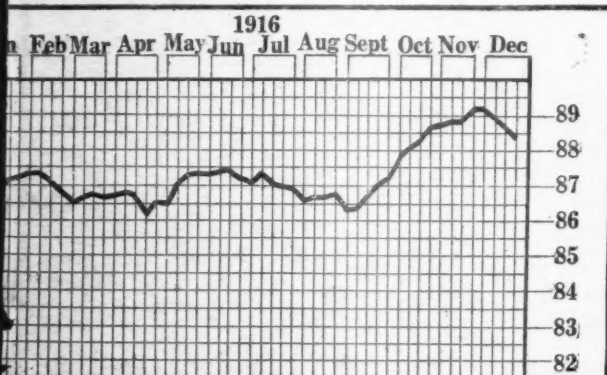
Total week... \$22,479,000 \$23,674,500 \$5,960,500  
Year to date. 1,137,427,500 928,755,700 457,067,000

### BONDS, PAR VALUE

In detail last week's bond transactions compare with the same week in 1915:

	Dec. 23, '16.	Dec. 25, '15.	Change.
R.R. and misc.	\$15,717,500	\$14,590,000	+\$1,127,500
Government ..	6,595,500	8,760,500	- 2,165,000
State .....	41,000	35,000	+ 6,000
City .....	125,500	289,000	- 163,500
Total all....	\$22,479,000	\$23,674,500	- \$1,195,500

## Bond Prices



Since the Reopening of the Stock Exchange.

\$500,000

City of Providence, R. I.

School 4s, January 1947

Price 104 and interest, to yield 3.78%

BLODGET & CO.

Street, BOSTON

34 Pine Street, NEW YORK



# Annalist Open Security Market

## 6% First Mortgage Bonds

Earnings about five times amount required for interest charges.

Listed on the New York Stock Exchange.

Price 101 and accrued interest

Send for descriptive circular No. AK 198

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U. S. Government Bonds  
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BONDS

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1830.....Q.J	100 Folsom & Adams.....	100% Folsom & Adams.	
Do coupon, 1830.....Q.J	100 ".....	100% Harvey Fisk & Sons.	
U. S. 3s, reg. 1908-18....Q.F	101% C. F. Childs & Co., Chi.	101% Robinson & Co.	
Do coupon, 1908-18....Q.F	101% ".....	101% C. F. Childs & Co., Chi.	
Do conver. reg. 3s, 1910-46.	101% Harvey Fisk & Sons....	102 Harvey Fisk & Sons.	
Do coupon, 1910-46.....	101% ".....	102 ".....	
U. S. 4s, reg. 1925.....Q.F	110% C. F. Childs & Co., Chi.	110% Robinson & Co.	
Do coupon, 1925.....Q.F	110% ".....	111% C. F. Childs & Co., Chi.	
Pan. Canal 2s, reg. '16-36.Q.F	110% ".....	110% ".....	
Do coupon, 1916-36.....Q.F	110% ".....	100% Folsom & Adams.	
Pan. Canal 2s, reg. '18-38.Q.N	110% ".....	100% Harvey Fisk & Sons.	
Do coupon.....Q.N	110% ".....	100% ".....	
Pan. Canal 3s, reg. '61..Q.M	102% ".....	103 Folsom & Adams.	
Do coupon, 1961.....Q.M	102% ".....	103% C. F. Childs & Co., Chi.	
Hawaii 4s.....Var.	103 ".....	103% ".....	
Phil. Land pur. 4s, '14-34.Q.F	102 ".....	102% Folsom & Adams.	
Do Imp't 4s, 1936....Q.F	102 ".....	102% ".....	
Porto Rican 4s.....Var.	103% ".....	103% C. F. Childs & Co., Chi.	
District of Columbia 3.65s...	103% Folsom & Adams.....		

\*Basis. †Less 1-32. ‡Plus 1-32.

### FOREIGN, Including Notes

Anglo-French Ex. 5s, 1920...	93% Bull & Eldredge.....	93% Bull & Eldredge.	
Argentine 6s, 1917.....	100% Mann, Bill & Co.....	100% Mann, Bill & Co.	
Do 6s, 1920.....	100% W. A. Mitchell.....	100% Bull & Eldredge.	
Do (disc. notes) Feb., 1917...	98% ".....	98% ".....	
Do 5s, 1909, (unl. mls.)....	82 Elder, Whitstock & Co.	85 Elder, Whitstock & Co.	
Cuban Internal 5s of 1906...	92 Miller & Co.....	93 Miller & Co.	
Do External 5s, 1914.....	98% ".....	98% ".....	
Do External 5s, 1918.....	96% ".....	96% ".....	
Do External 4 1/2s, 1918...	86% ".....	88 ".....	
Do Treasury 6s, 1918.....	94% Mann, Bill & Co.....	100% Mann, Bill & Co.	
Italian Govt. 6s, Oct., 1917...	90 ".....	90% Bull & Eldredge.	
Norway 6s, Oct., 1917.....	100% ".....	100% Mann, Bill & Co.	
Do 6s, Feb., 1923.....	102% ".....	105 ".....	
Russian Govt. 5 1/2s, Dec., '21.	94% Bull & Eldredge.....	94% Bull & Eldredge.	
Russian Govt. 6 1/2s, July, '19.	98% Mann, Bill & Co.....	99% Mann, Bill & Co.	
Switzerland 5s, 1918.....	89% ".....	100% W. A. Mitchell.	
Do 5s, March, 1920.....	90% ".....	100% Mann, Bill & Co.	

\*Per 1,000 rubles.

### CANADIAN ISSUES, Including Notes

Dominion of Canada—			
Dom. of Canada 5s, Aug. '17.	100% Mann, Bill & Co.....	100% W. Sturgis Macomber.	
Do Dec. 1925.....	98 Hirsch, Lillenthal & Co.	98% Hirsch, Lillenthal & Co.	
Do Apr. 1926.....	99% Mann, Bill & Co.....	99% Bull & Eldredge.	
Do 5s, 1921.....	99% W. A. Mitchell.....	99% ".....	
Do Apr. 1931.....	99% Mann, Bill & Co.....	99% Mann, Bill & Co.	
Do Oct. 1931.....	98 W. Sturgis Macomber.	98% W. Sturgis Macomber.	
Govt. Newfoundland 5s, July, '19.	97% Mann, Bill & Co.....	98% Mann, Bill & Co.	
Provinces—			
Alberta 5s, 1925.....	97% Hirsch, Lillenthal & Co.	98 W. Sturgis Macomber.	
Alberta 4 1/2s, 1923.....	94 W. Sturgis Macomber.	95% ".....	
Alberta 5s, May, '26.....	97% Hirsch, Lillenthal & Co.	98% Hirsch, Lillenthal & Co.	
British Col. 4 1/2s, Dec., 1925.	93 ".....	94 ".....	
New Brunswick 4 1/2s, Dec., '25.	95 W. Sturgis Macomber.	96% ".....	
Manitoba 5s, 1920.....	90 Mann, Bill & Co.....	90% ".....	
Do 4 1/2s, 1926.....	93 W. Sturgis Macomber.	94% W. Sturgis Macomber.	
Nova Scotia 5s, Jan., 1926...	90% ".....	101% Hirsch, Lillenthal & Co.	
Ontario 5s, Feb., 1920.....	98% ".....	100 ".....	
Do 5s, June, 1926.....	90% Hirsch, Lillenthal & Co.	100 Barr & Schmeltzer.	
Do 4 1/2s, 1925.....	95% W. Sturgis Macomber.	97% W. Sturgis Macomber.	
Quebec 5s, 1926.....	90% Hirsch, Lillenthal & Co.	100 Barr & Schmeltzer.	
Do 5s, Apr., 1920.....	90% Mann, Bill & Co.....	100 Hirsch, Lillenthal & Co.	
Saskatchewan 5s, May, 1926.	97 W. Sturgis Macomber.	98% W. Sturgis Macomber.	
Do 5s, Feb., '18.....	99% Hirsch, Lillenthal & Co.	100 ".....	
Cities—			
Calgary 6s, March 15, 1918...	99% ".....	100% Hirsch, Lillenthal & Co.	
Edmonton School 5s, '24.....	92 ".....	95 ".....	
Edmonton 6s, July, 1918.....	90% W. Sturgis Macomber.	100% Barr & Schmeltzer.	
Halifax ref. 5s, Jan., 1931...	99 ".....	101% W. Sturgis Macomber.	
Halifax 5s, July, 1930.....	99 ".....	101% ".....	
Maisonneuve 6s, 1918.....	90 ".....	100 ".....	
Montreal 5s, Dec., 1917.....	90% Mann, Bill & Co.....	100% Mann, Bill & Co.	
Do 5s, May, 1918.....	90% ".....	100% ".....	
Do 5s, May, 1936.....	98 Hirsch, Lillenthal & Co.	99 Hirsch, Lillenthal & Co.	
Do 4 1/2s, '54.....	92% ".....	94% ".....	
Outremont 5s, May, 1918...	99 W. Sturgis Macomber.	100 W. Sturgis Macomber.	
Ottawa 5s, July, 1925.....	99% ".....	100% ".....	
Quebec 5s, 1920.....	90% Hirsch, Lillenthal & Co.	100 Bull & Eldredge.	
Regina 5s, July, 1929.....	90 W. Sturgis Macomber.	95 W. Sturgis Macomber.	
Toronto 5s, 1935-1948.....	99 ".....	100 ".....	
Toronto 4 1/2s, July, '25.....	95% ".....	96% Hirsch, Lillenthal & Co.	
Vancouver 4 1/2s, 1924.....	92 Hirsch, Lillenthal & Co.	93% ".....	
Victoria 4 1/2s, 1924.....	92 ".....	93% ".....	
Winnipeg 6s, Aug., 1926.....	98% W. Sturgis Macomber.	99% W. Sturgis Macomber.	

### STATE

Georgia Ref. 4 1/2s, 1943-45...	93% ".....	93% R. M. Grant & Co.	
Louisiana Port. Con. 5s, '30-'34	92 ".....	94.15 W. R. Compton Co.	
Miss. 4 1/2s, 1934-35.....	90% ".....	93.80 ".....	
Mass. reg. 3 1/2s, '39.....	90% ".....	93.52 Estabrook & Co.	
Maryland 3 1/2s, Feb., 1925-27.	90% ".....	93.75 ".....	
N. Y., Canal Imp. 4 1/2s, 1954.	115% Canfield & Bro.....	115% Herrick & Bennett.	
Do Canal Imp. 4 1/2s, 1965.	109% ".....	110% Barr & Schmeltzer.	
Do Barge Cnl Term 4 1/2s, '45	107% Herrick & Bennett....	108% Herrick & Bennett.	
Do Highway Imp. 4s, '60-'62	103% Canfield & Bro.....	106% Barr & Schmeltzer.	
Do Highway Imp. 4s, 1958	105% Barr & Schmeltzer....	106% ".....	
Do Canal Imp 4s, 1962....	109% Herrick & Bennett....	106% ".....	
Do Canal Imp 4s, 1960....	105% Barr & Schmeltzer....	106% ".....	
Do 4s, Barge Term., 1946..	104% Herrick & Bennett....	106% ".....	
Do 4s, Barge Term., 1942..	104 Canfield & Bro.....	106% ".....	
Highway & Cnl Imp. 3s, '23-'39	100% Barr & Schmeltzer....	101 Barr & Schmeltzer.	

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## Annalist Open Market

MUNICIPAL, Etc., Including Notes

—Bid for—		—Offered—	
At	By	At	By
Akron (O.) Sewer 4 1/2s, May, '20		101.40	M. S. Brown, Port., Me.
Atl. City (N.J.) Park 4s, '46		*3.90	R. M. Grant & Co.
Do Water 4 1/2s, '41		*3.95	"
Do School 4 1/2s, '43		*3.95	"
Bell Co. (Ky.) R. & B. 5s,			
1937-47		*4.30	Weil, Roth & Co.
Buncombe Co. (N. C.) R. &			
B. 5s, 1922-56		*4.30-4.35	"
Bayonne (N.J.) 4 1/2s, July, '23		102 1/2	M. S. Brown, Port., Me.
Brockt. (Mass.) Cpn. 3 1/2s, '18-'24		*3.80	Estabrook & Co.
Bridge't Alm. 4 1/2s, Jan., '20		101.72	M. S. Brown, Port., Me.
Barberton (O.) E.L. 5s, '30-'31		*4.10	Weil, Roth & Co.
Cambridge (Mass.) 3 1/2s, '24		*3.75	Estabrook & Co.
Calcasieu Par. (La.) R. & B.			
5s, '18-'42		*4.25-4.40	Weil, Roth & Co.
Chippewa (Mich.) Road 4 1/2s,			
1930		*4.10	S. Spitzer & Co.
Cin. Water 4 1/2s, 1936		*3.80	R. M. Grant & Co.
Covington Co. (Ala.) Court			
House 6s, 1925-26		*5.00	S. Spitzer & Co.
Cuyahoga Co. (O.) Bridge			
4 1/2s, 1927-45		*4.00	Weil, Roth & Co.
Dallas (Tex.) Fire S. 4 1/2s, '31		*4.00	"
Davies Co. (Ky.) R. & B.			
4 1/2s, '36-'45		*4.20	"
Dayton (O.) W. W. 4 1/2s, '36		*3.87 1/2	Estabrook & Co.
Dover (O.) S. D. 5s, 1924-29		*4.10	Weil, Roth & Co.
El Dorado (Ark.) Street Imp.			
6s, '30-'33		*5.20	H. F. Stix, St. L.
Elsberry D. D. Line & P. Cos.			
(Mo.) 6s, 1924-35	*5.20	A. H. Little & Co., St. L.	*5.00
El Paso (Tex.) Var. 5s,			
1954-55 ('34-'35 op.)		*4.20	W. R. Compton Co.
El Paso (Tex.) Sch. 5s, '47-'28		*4.20	Weil, Roth & Co.
East Liverpool (O.) City H.			
& M. 5s, 1921-30		*4.10	S. Spitzer & Co.
Fairview (N. J.) Sch. 5s, '36			
Do 1946		*4.15	R. M. Grant & Co.
Ft. Wth. (Tex.) Wat. 5s, '33-'33		*4.25	"
Galveston (Tex.) 5s, 1938		*4.70	A. H. Little & Co., St. L.
Galveston 5s, '20-'50		*4.50-4.70	W. R. Compton Co.
Greenville (Tex.) Sew. 5s, '22-'35		*4.30	A. H. Little & Co., St. L.
Grand Rapids (Mich.) reg.			
3 1/2s, 1928		*3.82	Estabrook & Co.
Greene Co. (N. C.) Bridge			
Road ref. 5s, 1939-46		*4.10	S. Spitzer & Co.
Greenwood (S. C.) Paying 6s,			
1922-25		*4.85	"
Holmes Co. (Miss.) Sup. D.			
No. 1, 5 1/2s, '43-'46		*4.80	W. R. Compton Co.
Hamilton Co. (Ohio) Court			
House and Jail 4 1/2s, 1946		*3.96	Weil, Roth & Co.
Ironton (O.) Emerg. 5s, 1933		*4.10	"
Knoxville (Tenn.) W. W.			
4 1/2s, 1949		*4.20	"
Kan. City (Mo.) 4s, '24		101 1/4	Estabrook & Co.
Irving (N. J.) Sch. 4 1/2s, 1961		*3.95	R. M. Grant & Co.
Lake Co. (Fla.) Road 6s, '34		*4.80	Weil, Roth & Co.
Los Angeles (Cal.) Wat. 4 1/2s,			
1942		*4.00	R. M. Grant & Co.
Lewiston (Penn.) Sch. 4 1/2s,			
1941		*4.00	G. S. Fox & Sons, Phil.
Lawrence Co. (Tenn.) 5s,			
1936-1958		*4.50	W. R. Compton Co.
Lee Co. (N. C.) Imp. 5s, '55		*4.50	Weil, Roth & Co.
Leon Co. (Fla.) Rd. 5s,			
1945 opt.		*4.50-4.60	R. M. Grant & Co.
Marcus Hook (Penn.) Sch.			
4 1/2s, 1931		*4.05	G. S. Fox & Sons, Phil.
Menominee (Mich.) School			
4 1/2s, 1921-1931		*4.10	S. Spitzer & Co.
Memphis (Tenn.) ref. 4 1/2s, '26		*4.125	Weil, Roth & Co.
Middleton (O.) P. I. 4 1/2s,			
1924-1935		*4.00	"
Milwaukee Sch. 4 1/2s, July, '30		105.82	M. S. Brown, Port., Me.
Do 4 1/2s, 1924		103.50	"
Monongahela (Penn.) Sch.			
4 1/2s, 1920-1930		*4.00	G. S. Fox & Sons, Phil.
Morgan Co. (O.) Br. 5s, '25-'30		*4.10	Weil, Roth & Co.
Marin (Cal.) Mu. Wat. Dis.			
5s, 1929-50		*4.70	A. H. Little & Co., St. L.
Muskogee (Okla.) M. G. P.			
5s, 1941		*4.35	W. R. Compton Co.
Marin M. Wat. Dis. 5s, '49-'54		*4.70	"
Minn. (Minn.) c. or r. 4s,			
1935-42		*3.87 1/2	Estabrook & Co.
Mil. (Wis.) Cpn. 4 1/2s, July, '30-'31		*3.80	"
Newk (N.J.) Fund. reg. 4 1/2s,			
1944		*3.85	W. R. Compton Co.
N. Britain (Conn.) Sch. 4s,			
1923-35		*3.80	R. M. Grant & Co.
New York City 3 1/2s, '54-'55	92 1/2	Canfield & Bro.	93 1/2
Do 3 1/2s, 1950-53	92 1/2	"	92 1/2
Do (new loan) 4 1/2s, 1968	104 1/2	Barr & Schmelzter	104 1/2
Northampton Hts. (Penn.)			
Sch. 4 1/2s, 1946		*4.00	G. S. Fox & Sons, Phil.
Norwood (O.) W. W. & E.			
ext. 5s, 1933		*4.00	Weil, Roth & Co.
Nodaway Co. (Mo.) R. E.			
5s, 1922-26		*4.40	H. F. Stix, St. L.
Orange (N. J.) Wat. 4 1/2s,			
1918-25		*3.95	H. L. Crawford & Co.
Painesville (O.) W. W., 1953		*4.20	Weil, Roth & Co.
Passaic (N. J.) ref. 4 1/2s, '45		*3.90	R. M. Grant & Co.
Pickaway Co. (O.) R. 5s,			
1938-42		*4.10	Weil, Roth & Co.
Port. (Ore.) And. 4s, 1946		*4.00	R. M. Grant & Co.
Port Arthur, (Tex.) Sewer			
and Park 5s, 1925-53		*4.50	Weil, Roth & Co.
Portage (Penn.) Sch. 5s, '35		*4.10	G. S. Fox & Sons, Phil.
Port. (Ore.) Wat. 4s, 1935		*4.00	R. M. Grant & Co.
Pinellas Co. (Fla.) Road &			
Building 5s, 1946		*4.70	S. Spitzer & Co.
Pleasant City (O.) School 5s,			
1925-1956		*4.50	"
Polk Co. (Tenn.) Road 5s, '50		*4.55	Weil, Roth & Co.
Port Byron (N. Y.) 4 1/2s,			
1925-38		*4.00	W. R. Compton Co.

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Lehigh Valley 4 1/2s, 1940  
Long Island Cons. 5s, 1931  
Louisville & Nashville 6s, 1930

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**Annalist Open Market****MUNICIPAL, Including Notes—Continued**

—Bid for—		—Offered—	
At	By	At	By
Quitman Co. (Miss.) 5s, 1921		*4.30	A.H. Little & Co., St. L.
Randolph (N.C.) ref. 5s, '21-31		*4.50	S. Spitzer & Co.
Rock Creek (O.) Street Imp.			
5s, 1922-36		*4.40	"
St. Louis 4s, 1928-31	102½ H. F. Stix, St. L.	102½	H. F. Stix, St. L.
St. Louis Bridge 4½s, 1935		108.28	M. S. Brown, Port., Me.
St. Petersburg (Fla.) Imp. 6s, '42		*4.75	Weil, Roth & Co.
Salt Lake City Water 4½s, '34		*4.05	R. M. Grant & Co.
St. Paul 4½s, 1931		*3.50	"
San Antonio (Tex.) S. D. 5s,			
1936-36		*4.30	"
Shelby (N. C.) St. Imp. &			
Sewer 5s, 1928-40		*4.70	S. Spitzer & Co.
Stowe Twp. (Penn.) F. 4½s,			
1939		*4.00	G. S. Fox & Sons, Phil.
Troy (N. Y.) P. I. reg. 4½s,			
1917-36		*3.75	W. R. Compton Co.
Taylor (Tex.) St. Imp. 5s, '26-36		*4.40	S. Spitzer & Co.
Upshur Co. (Tex.) R. D. No.			
7 5½s, 1931		*4.85	"
Ventnor (N. J.) Mun. 5s,			
1931-41		*4.20	R. M. Grant & Co.
Warren Co. (Miss.) 5s, '35-55		*4.30	A.H. Little & Co., St. L.
Waynesfield (O.) St. Imp. 5s,			
1919-28		*4.50	S. Spitzer & Co.
Waterville Town (N. C.) Rd.			
5s, 1946		*4.80	"
Wetumka (Okla.) Sewer 5s,			
1941		*4.90	Weil, Roth & Co.
Wildwood (N. J.) Fund. 4½s,			
1918-31		*4.10	R. M. Grant & Co.
*Basis. tPlus ½.			

**PUBLIC UTILITIES**

Adiron. Elec. P. 1st 5s, 1902..	98½	Michaelis & Co.	98½	Michaelis & Co.
Alabama Power 1st 5s, 1946..	96	"	96½	"
Albany South. 1st 5s, 1939..	90	Redmond & Co.	95	Redmond & Co.
Am. Pub. Util. 5s, 1942..	91	"	78	G. Reith & Co.
Am. Cities 5s, 1919..	98½	Miller & Co.	98½	J. D. Curtis & Co.
Am. Power & L. deb. 6s, 2016	95	G. Reith & Co.	96	Berdell Bros.
Am. Public Service 6s, 1942..	98	National City Co.	100	National City Co.
Amer. Gas 5s, 1920..	99	S. K. Phillips, Phila.		
Amer. Rys. 5s, 1931..	92	"		
Am. T. & T. 5s, 1946..	99	Bigelow & Co.	99½	Bigelow & Co.
Am. W. & E. 5s, 1934..	81	Michaelis & Co.	82	Michaelis & Co.
Appalachian Pr. 1st 5s, 1941.	81	Berdell Bros.	84	Berdell Bros.
Atlanta Gas 5s, 1947..	104½	J. J. Levenson.		
Auburn Gas 5s, 1932..	99	"		
Asheville P. & L. 1st s. f. 5s,				
1942	97	W. C. Langley & Co.	99	W. C. Langley & Co.
Augusta-Aiken 5s, 1935..	63	Michaelis & Co.	67	Michaelis & Co.
Baton R. Elec. 1st 5s, 1939..	91	Stone & Webster.	92½	Stone & Webster.
Belleville G. & E. 5s, 1922..	96	J. J. Levenson.		
Bell Tel. (Can.) 5s..	98½	G. Reith & Co.	99½	G. Reith & Co.
Birm. (Ala.) W. 5s, 1913..	89½	Duquesne Bond Corp.	91½	Duquesne Bond Corp.
Birm. Ry. & Lt. 4½s, '54.AO	89½	J. D. Curtis & Co.	91½	J. D. Curtis & Co.
Do gen. 6s, 1957..	99	"	100	"
Binghamton Gas 5s, 1938..	99	S. K. Phillips, Phila.	99½	Bigelow & Co.
Binghamton L., H. & P. 1st				
& ref. 5s, 1946..	98	Michaelis & Co.	99	F. M. Dyer & Co.
Blue Ridge Elec. 1st 5s, unstd.	98	"	100½	Michaelis & Co.
Do stamped	99½	"	100½	"
Bo. & Worc. 1st 4½s, 1923..	93	Burgess, Lang & Co.	95	Burgess, Lang & Co.
Beloit W. G. & E. 1st 5s, '37.	97	Berdell Bros.	100	Berdell Bros.
Bridgeport Gas 5s, 1952..	96	J. J. Levenson.		
Buffalo City Gas 1st 5s, '41.	22	Michaelis & Co.	24½	G. Reith & Co.
Bronx G. & E. 5s, '60.	97½	Abbott, Johnson & Co.	99½	Abbott, Johnson & Co.
Brooklyn Bor. G. 1st 5s, '38..	99	"	102	"
Do gen. 5s, 1945..	97	"	99	"
Buffalo Ry. con. 5s, 1931 ..	102	Miller & Co.		
Buffalo Crosstown 5s, 1932..	102	"		
Burlington Gas Light 5s, '55	94½	Michaelis & Co.	96	Michaelis & Co.
Buffalo & L. E. Trac. 5s, '36	22½	S. K. Phillips, Phila.		
Burlington Ry. & L. 5s, '32.	92	John J. Levenson.	94	G. Reith & Co.
Butte El. & Power 1st 5s, '51.	98½	Kiely & Horton.	100½	Kiely & Horton.
Canton-Mass. E. 5s, 1920..	99½	Bigelow & Co.	99½	Bigelow & Co.
Canton-Akron 1st 5s, 1922..	97½	S. K. Phillips, Phila.		
Canton-Akron cons. 5s, 1933.	94½	G. Reith & Co.	97½	G. Reith & Co.
Cape Breton Elec. 1st 5s, '32	88	Stone & Webster.	93	Stone & Webster.
Carolina P. & L. 1st 5s, 1938.	93½	Miller & Co.	94½	Michaelis & Co.
Cass Av. & Fair Gr. 4½s, '22	97½	H. F. Stix, St. L.	98	H. F. Stix, St. L.
Cedar Rapids Mfg. & Power				
5s, 1935..	90	Berdell Bros.	91½	Berdell Bros.
Central of Ga. Power 5s, '38.	77	Michaelis & Co.	78½	G. Reith & Co.
Central Ill. P. S. 1st & ref.				
5s, 1952	89	National City Co.	90	National City Co.
Central N. Y. G. & El. 5s, '41	95½	J. J. Levenson.	96½	J. J. Levenson.
Central Un. Gas 1st 5s, '27	102	Abbott, Johnson & Co.	103	Abbott, Johnson & Co.
Cent. Market St. Ry. 5s, 1922	97½	S. K. Phillips, Phila.		
Chattanooga Gas 5s, 1927..	94	"		
Chester Co. Gas 5s, 1925..	101	J. J. Levenson.		
Chic. El. deb. 6s..			72	Moore & Co.
Chip. V. Ry. & L. 5s, 1932..	97½	J. J. Levenson.		
Cin. Gas & Elec. 5s, 1956..	100½	A. B. Leach & Co.	100½	J. J. Levenson.
Cin. Gas Tr. d. gtd. 5s, 1933.	99	"	101	A. B. Leach & Co.
Do single gtd..	97	"	100	"
City & Suburban Gas 5s, 1932	85	Duquesne Bond Corp.	90	Duquesne Bond Corp.
Clev. El. (Ill.) 1st 5s, '39.AO	102½	J. J. Levenson.	103	Spencer Trask & Co.
Chl., St. L. & C. 5s, 1937..	102½	"	103½	J. J. Levenson.
Cit. Gas of Kankakee 5s, 1932.	97½	"		
Cit. Gas of Ind. 5s, 1942..	97½	"		
Cit. G. & E. of Wat. & C. F.				
5s, 1926	97½	S. K. Phillips, Phila.		
Colorado Power 1st 5s, 1953.	92½	Michaelis & Co.	94	Berdell Bros.
Colo. G. & E. deb. 5s, 1927..	80½	"	80½	Duquesne Bond Corp.
Do 1st 5s, 1927	87½	Duquesne Bond Corp.	88½	Michaelis & Co.
Columb. Nwk. & Z. 1st 5s, '24	98	S. K. Phillips, Phila.		
Columbia Gas 5s, 1932..	96	J. J. Levenson.		
Columbia (S. C.) Ry., Gas &				
El. 1st 5s, 1936..	93	Redmond & Co.	96	Redmond & Co.
Col. Buckeye, L. & Newark				
1st 5s, 1921..	97	Burgess, Lang & Co.	99	Burgess, Lang & Co.
Conn. P. 1st & cons. 5s, '63.AO	96	Stone & Webster.		
Conn. Ry. & L. 4½s, '51, stpd.	101	Redmond & Co.	102½	J. J. Levenson.
Do unstamped	101	"	104	Redmond & Co.
Consol. Trac., N. J., 5s, 1933	102½	B. H. & F. W. Pelzer.		
Cons. Gas, El. L. & P., Balt.,				
gen. 4½s			93	Colgate, Parker & Co.

**CURB TRANSACTIONS**

Six Days			
Industrials.	Oils.	Mining.	Bonds.
Mon. .... 111,036	157,290	531,545	\$534,000
Tues. .... 90,908	110,885	431,085	716,000
Wed. .... 71,800	127,840	470,390	408,000
Thurs. .... 145,192	125,765	470,150	352,000
Fri. .... 89,117	76,600	383,770	305,000
Sat. .... 32,325	60,515	232,835	96,000
Total .. 540,500	659,455	2,519,775	\$2,389,000

**INDUSTRIALS**

Sales.	High.	Low.	Last.	Ch'ge.
25,000 *Aetna Expl. 6½	6½	3½	4½	- 1½
3,400 Am. Int. Corp.				
(\$50 paid).....	60½	56	57	- 1
800 Am. Drug Syn. 13½	13	13	13	..
100 Am. Sum. Tob. 19	19	19	19	- 2
5,700 Am. Writ. P. 5½	5½	4	5	- 1½
3,390 Brit.-Am. Tob.				
Co., ordinary 21½	20	20	20½	+ ½
3,500 Brit. Am. Tob.				
Co., ord. bear. 21½	20	21	21	..
2,420 *Butler Chem. 3½	3½	2½	3½	- ½
3,200 *Butter, Jud. 68	42	42	55	- 12
1,600 *Cal. Pack... 33	32	32	32	+
8,400 *Cal. Ship... 15½	14	14	15½	..
8,000 Carwen Steel. 13½	10½	10½	11½	- 1½
1,750 *Car. L. & P. 3½	2½	3	3	..
355 Carbon Steel. 108	101	105	105	..
50 Car. St. l. pf. 100	100	100	100	..
155 Car. St. l. 2d pf. 80	70	80	80	..
4,600 *Cent. Fdry. 26	18	18	24½	- ½
1,000 *Cent. Fdy. pf. 43	37	39	39	- 8
300 C. I. of Am. 8	7½	8	8	+
400 C. I. of Am. pf. 7	6½	6½	6½	- 1½
12,900 Chevrolet Mot. 150	114	131	131	- 15
4,740 Emson Photo. 10	8½	8½	8½	+
2,000 *Falls Motors				
v. t. cfs. .... 11½	10½	10½	10½	- 1½
650 Falls Motors. 7	6½	7	7	..
4,000 Fed. Dyestuff				
& Chem. reg. 55	50	50	50	- 3½
2,800 Fed. Dyestuff				
& Chem. recta. 15½	14½	15½	15½	+ ½
900 Gen. Motors. 135	126	130	130	- 5
600 Hart Bell .... 3½	3½	3½	3½	- ½
4,000 H. & B. Car Co. 42½	39½	40½	40½	- ½
835 Holly Sugar. 43	30	43	43	- 11
352 Holly Sug. pf. 101	98½	98½	98½	- 1½
8,650 *Imp Carbon				
Chaser .....	½	½	½	..
1,300 Int. Arms Fuse				
Sec. Corp. .... 24	22½	22½	22½	- ½
1,650 Int' cont. Rub. 14½	11½	12½	12½	- 1½
37,795 *Joplin Ore				
Spelter (new) 35	22	35	35	- 2
630 Katho. Br. pf. 4	3	3	3	..
9,800 Keystone T. & R. 17½	15½	16½	16½	+
1,100 S. S. Kresge. 12½	12	12	12	..
8,000 *Lake T. Bt. 10	7	7½	7½	- 1½
5,100 *Lake T. Bt.				
1st pf. .... 10½	8½	8½	8½	..
4,200 *Lima L. new 48½	46½	46½	46½	- ½
4,000 Marlin Arms				
v. t. cfs. .... 50	30½	50	50	+
2,500 Mar. A. pf. v.				
t. cfs. 1-3 pf. 60½	62	63	63	+
900 Marconi of A. 3½	3	3	3	- ½
17,900 *Maxim Mun. 4½	2½	4½	4½	- 1½
800 *Max. Ret. Ex. 20½	19½	20½	20½	+
100,800 *Midvale St. L. 63½	55	56	56	- 5½
900 *Mitchell Mot. 64	51½	62	62	..
7,678 *Nat. Acme... 40	38	38	38	..
4,300 *N. Y. S'ldg. 45½	43	44½	44½	- ½
500 N. Y. Transp. 14½	14	14	14	- ½
17,000 N. A. P. & P. 10½	7½	7½	7½	- 1½
900 Peer. T. & M. 20	13	20	20	..
2,900 *Pierce-Arrow 55½	51½	51½	51½	- 3½
200 *P. Eng. & M. 90	80	80	80	- 15
300 Freyre Mfg... 14½	14	14	14	..
200 *Rep. Mot. T. 67	67	67	67	- ½
235 *Scripps B. Cor. 40	38	39	39	- 1
405 A. O. Smith C. 40½	39	39	39	- 1½
280 A. O. S. C. pf. 96	94	94	94	- 1½
5,800 *Smith Mot. T. 6	6½	5½	5½	..
200 Smith & Terry				
Transp. pf. 10	9½	9½	9½	- ½
1,700 *St. Jos. Lead 17½	16½	17½	17½	- ½
9,600 *Steel A. Cor. 7½	6½	7½	7½	+
55,000 Sub. Bt. v. t. cfs. 31½	24	27½	27½	- 3½
680 *Todd Shipyard. 83	82	83	83	- 5
2,150 *Transeau-Wms.				
Steel Forg. 46	42	42½	42½	- 1½
600 Triangle Film.				
v. t. cfs. .... 2½	2½	2½	2½	..
8,400 U. S. Sfs. Co. 6½	6½	6½	6½	+
41,500 *Un. Motors. 62	42½	45½	45½	- 4
15,900 *Un. A. S. Cp. 52½	47	49½	49½	- 2½
300 *Un. Dye'd... 63	63	63	63	- 1
600 United Zinc... 4½	4	4	4	..
1,250 *Voca-P. Cp. 1½	1½	1½	1½	..
3,500 W. F. Cp. v.				
t. cfs. .... 1	1	1	1	..
18,400 *W. M. A. C. 18½	13½	14½	14½	- 8
10,200 *Zinc Con. Co. 4½	3½	4½	4½	- ½
RAILROADS				
92,500 *Pere Marq... 37½	34	36½	36½	+
900 *Pere Mar. pf. 61	59	60½	60½	..
2,700 *Pere M. & W. Va. 24	71	71	71	- 2½
2,900 P. & W. Va. 24	22	22½	22½	- ¾
500 P. & W. Vap't 50½	54	54	54	- 1
10,300 *P. Isl. w. L. 45½	40½	42½	42½	- 2½
1,500 *P. I. pf. (A.) 92	90	91	91	+
2,300 *P. I. pf. (B.) 70½	74	74	74	- 2
700 *West. Pac. (C.) 23	21½	21½	21½	- ½
STANDARD OIL SUBSIDIARIES				
800 Anglo-Am. Oil 16½	16½	16½	16½	..
20 Atlantic Ref. 900	950	950	950	..
160 Ill. Pipe Line 245	220	220	220	- 15
60 Buckeye P. L. 118	118	118	118	+
350 Ohio Oil .... 295	375	390	390	+
150 Prairie O. & G. 615	597	605	605	..
160 Prairie P. L. 342	329	333	333	..
125 St. Oil (Cal.) 370	364	364	364	..
15 Sou. Pipe L. 216	210	212	212	- 13
165 St. Oil (N.J.) 890	685	682	682	- 3
375 St. Oil (N.Y.) 272	257	270	270	- 13
30 Vacuum Oil. 385	382	385	385	- 5
OTHER OIL STOCKS				
6,850 *Harnett O. & G. 3½	2½	2½	2½	..
400 *Mex. O. (gr.) 1½	1	1	1	- ½



## CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.	Ch'ge.
4,000 *Continental R. 11 1/4	10 3/4	11	11	+ 1/4
9,000 *C. & O. (O.R.) 17 1/2	15 1/2	17	17	+ 1/2
20,605 *Cos. O. & G. 15 1/4	14	14 1/4	14 1/4	+ 1/4
1,200 Cos. O. & G. pf. 5 1/2	5	5	5	+ 1/4
39,200 *Federal Oil. 6 1/2	5 1/2	6 1/2	6 1/2	+ 1/4
200 Inter. Pet. 10 1/2	10 1/2	10 1/2	10 1/2	+ 1/4
2,100 *Houston Oil. 22	18	20	20	..
52,600 Ken. Oil (pr.) 1/2	1/2	1/2	1/2	..
5,900 *Merritt O. C. 13	11 1/2	11	11	- 1/2
4,800 Met. Petrol. 5	3	3	3	- 1/2
29,500 *Midwest O. 33	46	50	50	+ 4
40,400 *Monon. O. Co. 74	65	69	69	+ 4
62,000 *Okla. Oil. 12	11	12	12	+ 1
12,300 *Okla. Oil pf. 1 1/4	1	1	1	- 1/4
42,000 Okla. P. & R. 11 1/2	10 1/2	11	11	..
28,000 *Omar O. & G. 22	30	42	42	+ 12
4,550 Penn. Gasoline 1 1/2	1	1 1/2	1 1/2	..
13,500 *Royal Dutch. 68 1/4	64 1/4	67	67	+ 1/2
9,250 *Sap. Oil & R. 10	9 1/4	9 1/4	9 1/4	- 1/4
71,500 *Sap. Oil & R. 2 1/2	1 1/2	2 1/2	2 1/2	+ 1/2
34,000 *Sincclair Oil. 6 1/4	5 1/2	6 1/4	6 1/4	+ 1/2
1,400 *U. West Oil. 14	13	14	14	+ 1/2
13,550 *Utah Pet. (a prospect)	62	40	45	- 9
46,000 *Vac. G. & O. 1 1/2	1 1/2	1 1/2	1 1/2	..
105,400 *Victoria Oil. 1 1/2	1 1/2	1 1/2	1 1/2	..
900 *Way. O. & G. 4 1/4	4 1/4	4 1/4	4 1/4	..
36,300 *W.E.O. & G. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/4
6,900 *Wyoma. Pet. 8	7 1/2	8	8	+ 1/2
200 Ventura Con. 8	8	8	8	..

## MINING STOCKS

8,000 A-B. Co. M. (a prospect)	1	1	1	- 1/4
45,000 *Alask. M. Co. 1 1/2	90	96	96	+ 4
54,000 *Alask. S. Cop. 29	24	20	20	- 4
2,500 Am. Copper. 7	6 1/2	6 1/2	6 1/2	..
49,000 *Ariz. Chlo. 42	30	41	41	+ 1/2
29,925 *Ariz. Copper. 5 1/2	5 1/2	5 1/2	5 1/2	..
17,519 *Atlanta. 10	8	9 1/2	9 1/2	+ 1/2
5,200 *Azul. Cop. 60	50	58	58	+ 8
7,500 Big Jim. 1 1/2	1 1/2	1 1/2	1 1/2	..
25,350 Big L. C. Co. 4 1/2	3 1/2	4	4	- 1/2
1,200 Bing. Mining. 10	9	10	10	..
30,450 *B. C. (a pr.) 1 1/2	1 1/2	1 1/2	1 1/2	..
15,600 *B. C. (a pr.) 1 1/2	1 1/2	1 1/2	1 1/2	..
4,000 *Booth. 11	10	10	10	..
29,800 *Bost. Creek. 97	91	97	97	+ 4
77,300 Bost. & Mont. 7	6 1/2	7	7	+ 1/2
17,320 *Brad. C. M. 1 1/2	1 1/2	1 1/2	1 1/2	..
2,600 Buf. Mines. 1 1/2	1 1/2	1 1/2	1 1/2	..
43,000 B. C. & Z. v. L. et al. 13	8 1/2	11 1/2	11 1/2	+ 1/2
33,900 Butte. 13	13	13	13	..
3,200 Butte-N. York. 2	1 1/2	1 1/2	1 1/2	..
9,300 *Caledonia. 51	48	50	50	+ 2
56,500 *Calumet & J. 21 1/2	17 1/2	20	20	+ 2 1/2
3,900 Canada Cop. 1 1/2	1 1/2	1 1/2	1 1/2	..
64,450 *Cashboy. 40	33	36 1/2	36 1/2	+ 2
9,950 Cerro de P. Cop. 2 1/2	2 1/2	2 1/2	2 1/2	..
16,500 Cerro G. Min. 2 1/2	2 1/2	2 1/2	2 1/2	..
38,100 Con. Ariz. Sm. 2 1/2	2 1/2	2 1/2	2 1/2	..
5,000 Con. Cop. M. 4 1/2	3 1/2	4 1/2	4 1/2	+ 1
6,000 *Con.-Homes. 8	8	8	8	..
32,800 Cresson Con. G. 8	6 1/2	7 1/2	7 1/2	+ 1
1,825 Dundee-A. Cop. (a prospect)	1 1/2	1 1/2	1 1/2	..
60,075 *Emma Con. 1 1/2	1 1/2	1 1/2	1 1/2	..
3,545 First Nat. C. 4 1/2	3 1/2	3 1/2	3 1/2	..
45,100 *Goldfield Con. 62	55	60	60	+ 5
14,200 *Goldf. Mer. 9 1/2	8	9	9	+ 1
10,500 *Grand C. G. 14	12	13	13	+ 1
81,500 *Greene. Min. 2 1/2	2 1/2	2 1/2	2 1/2	..
89,500 H. Graves. Min. 19	14	17	17	- 2
2,200 Howe Sound. 7	6 1/2	7	7	+ 1/2
10,040 Hecla Mining. 7 1/2	6 1/2	7 1/2	7 1/2	+ 1/2
87,500 Inspir. Needles Cop. (pros.) 3 1/2	3 1/2	3 1/2	3 1/2	..
5,240 *Iron Blossom 1 1/2	1 1/2	1 1/2	1 1/2	..
3,850 *Jerome Victor Ext. (pros.) 1 1/2	1 1/2	1 1/2	1 1/2	..
30,000 Jerome Verde (a prospect)	1 1/2	1 1/2	1 1/2	..
5,100 *Jim Butler. 8 1/2	7 1/2	8 1/2	8 1/2	+ 2
7,200 *Josevix-Ken. 1	1	1	1	..
8,250 *Jumbo Ext. 29	25	27	27	..
15,200 *Keweenaw. 19	18	19	19	+ 1
7,900 *Loma Prieta M. C. (pros.) 1 1/2	1 1/2	1 1/2	1 1/2	..
24,700 La. Con. 95	80	90	90	- 5
3,000 Loon Lake. 50	45	45	45	- 5
8,000 Magna Cop. 42	36	41	41	- 1
4,700 Marysville Gold. 1 1/2	1 1/2	1 1/2	1 1/2	..
500 McKin. Dar. 52	52	52	52	..
8,800 *Marsh Min. 12	9	10	10	- 1
8,800 *Mason Valley. 4 1/2	4 1/2	4 1/2	4 1/2	..
51,000 Miami Con. (a prospect)	56	33	40	+ 9
7,100 *Mojava Tung. 1 1/2	1 1/2	1 1/2	1 1/2	..
500 Mines of Am. 2 1/2	2 1/2	2 1/2	2 1/2	..
1,000 Monitor Silver 1 1/2	1 1/2	1 1/2	1 1/2	..
77,800 *Monter Chief 2 1/2	2 1/2	2 1/2	2 1/2	..
2,500 *Mon. Gold. 84	82	83	83	- 2
164,300 *Mother Lode 50	43	43	43	+ 1 1/2
7,500 *N. Hanks M. 88	86	86	86	- 2
42,500 *Newray M. 1 1/2	1 1/2	1 1/2	1 1/2	..
1,200 N. Utah B. 1 1/2	1 1/2	1 1/2	1 1/2	..
350 N. Y. & Hond. Ros. M. Co. 10 1/2	16	16	16	..
7,500 Ohio Copper. 1 1/2	1 1/2	1 1/2	1 1/2	..
6,800 Nip. M. Co. 9 1/2	8 1/2	9	9	- 1/2
107,750 *Old. Em. L. 60	40	50	50	+ 5
400 P. Jennie. 77	77	77	77	..
6,900 Pitta. Idaho. 1 1/2	1 1/2	1 1/2	1 1/2	..
32,800 Prog. M. & M. 5 1/2	4 1/2	5 1/2	5 1/2	+ 1
18,000 *Ray Hero. M. 5	4	5	5	+ 1
51,500 *Rex. C. M. 54	38	50	50	+ 16
21,800 *Round. Mines. 70	40	67	67	+ 4
1,600 *Round Mtn. 40	39	40	40	+ 1
4,750 *Sacram. V. C. 1 1/2	1 1/2	1 1/2	1 1/2	..
6,700 Seneca Copper. 10 1/2	10 1/2	10 1/2	10 1/2	..
8,710 *San Toy. 17	14	15	15	+ 2
5,550 *S. Rita Dev. 1 1/2	1 1/2	1 1/2	1 1/2	..
800 *S. King. of A. 10	11	11	11	+ 1
8,700 Silver Pick. 28	23	28	28	..
2,700 S. K. C. of U. 4 1/2	4 1/2	4 1/2	4 1/2	..
51,200 *St. Nich. Z. 4 1/2	4 1/2	4 1/2	4 1/2	..
5,300 *St. Silver. 1 1/2	1 1/2	1 1/2	1 1/2	..
21,750 *Success Min. 46	39	40	40	- 6
39,900 *Superst. M. (a prospect)	53	28	32	- 21 1/2
35,180 *Tenn. C. P. Rts. 3	2	2	2	- 1
3,500 *Thom. Krist. 3	2	2	2	- 1
107,650 T. Burns. G. pf. 1 1/2	1 1/2	1 1/2	1 1/2	..
400 *Tono. Belmont 4 1/2	4 1/2	4 1/2	4 1/2	..
8,700 Tono. Exten. 4 1/2	4 1/2	4 1/2	4 1/2	..
453 Tono. Min. 6 1/2	5 1/2	6 1/2	6 1/2	+ 1
27,800 *Troy-Ariz. 55	40	60	60	+ 10
500 Tortillita Cop. 3	3	3	3	..
8,000 Tri-Bullion. 3 1/2	3 1/2	3 1/2	3 1/2	..
24,600 Tuol. Copper. 2 1/2	1 1/2	2 1/2	2 1/2	+ 1
7,385 United East. 5 1/2	4 1/2	5 1/2	5 1/2	+ 1
80,850 *U. M. of A. 1 1/2	1 1/2	1 1/2	1 1/2	..
45,500 *U. S. C. M. 12	6 1/2	10	10	+ 1 1/2
8,400 *U. V. C. Cop. 3 1/2	3 1/2	3 1/2	3 1/2	..
18,700 *Un. V. Ext. 30 1/2	34 1/2	37	37	+ 1/2
7,000 Unity Gold M. 4 1/2	4 1/2	4 1/2	4 1/2	..
900 Velvet Copper. 1 1/2	1 1/2	1 1/2	1 1/2	..
1,750 *Va. L. & Z. 5 1/2	5 1/2	5 1/2	5 1/2	..
1,850 *West E. Con. 72	69	70	70	- 1
13,500 White Cape. 35	33	35	35	..
800 White Oaks. 4 1/2	4 1/2	4 1/2	4 1/2	..
9,600 *White C. Cop. 24	24	24	24	..
37,700 *Yerington. 30	24	24	24	- 6
2,100 *Yuscaran G. 1 1/2	1 1/2	1 1/2	1 1/2	..

## BONDS

\$515,000 *Am. T. & T. new 5s. 99 1/2	99	99 1/2	99 1/2	- 1/2
260,000 C. de Pasco. Copper 6s. 116	112	112	112	..
85,000 *Caden O. 6s. 105 1/2	103	103 1/2	103 1/2	- 1 1/2
75,000 *Caden & Co. new 6s. 105 1/2	104	104	104	..
60,000 Cudahy 5s. 99	99	99	99	..
46,000 *French Municipal 6s. 97	96 1/2	97	97	+ 1/2
178,000 *Midvale S. 5s. 97	93	95	95	- 1/2
101,000 *Russian Gov. 6 1/2s. 99	99	99	99	..
239,000 *Russian Gov. new 6 1/2s. 99 1/2	94 1/2	94 1/2	94 1/2	..
\$80,000 *Sincclair O. 6s. 118	109 1/2	112 1/2	112 1/2	+ 2 1/2
\$80,000 Western Pac. 9s. 80 1/2	80 1/2	80 1/2	80 1/2	- 1/2
*Unlisted. 100 cents per share.				

## Annalist Open Market

## PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Cons. Wat., Utica, 1st 5s, '30	101	Redmond & Co.	104	Redmond & Co.
Do deb. 5s, 1930.	93½	"	98½	"
Consol. Cities Lt., P. & T. 5s.			91	J. S. Osler & Co., Bos.
Counties G. & E. 5s, '62.	101½	J. J. Levenson.		
Con. P. (Mich) 5s, '36.	98½	G. Reith & Co.	99	Berdell Bros.
Consumers Gas Chic. 5s, 1936	101	S. P. Larkin & Co.		
Contin. G. & E. 1st 5s, '27.	90½	Michaels & Co.	93	Michaels & Co.
Cumberl'd Co. P. & L. 1st 5s, '42	95½	G. Reith & Co.	97½	G. Reith & Co.
Cuyahoga Tel. 5s, 1919.	98½	Bigelow & Co.	99½	Miller & Co.
Dallas Elec. 1st col. tr. 5s, 1922	100½	Michaels & Co.		
Dayton Light 5s, 1937.	98½	Sutro Bros.	98½	Miller & Co.
Dayton P. & L. 5s, '41.	96	J. J. Levenson.	97½	J. J. Levenson.
Decatur Ry. & L. 5s, '33.	100	S. K. Phillips, Phila.		
Denver Gas & E. 1st 5s, 1931.	89	J. J. Levenson.	89½	Michaels & Co.
Do 5s, 1949.	98½	"	99½	"
Denver Union Water 5s, 1914.	85	Burgess, Lang & Co.	87	Burgess, Lang & Co.
Detroit Edison 1st 5s, 1933.	104½	Spencer Trask & Co.	105	Spencer Trask & Co.
Do 1st and ref. 5s, 1940.	100½	"	101½	"
Detroit Cy. Gas 5s, '23.	101½	"	102½	"
Do conv. 6s, 1925.	142	"	148	"
Det., Port Huron, S. L. 1st 5s, 1950.	94½	G. Reith & Co.	96½	G. Reith & Co.
Det., Ypsilanti A. & J. 5s, '26	94	J. S. Osler & Co., Bos.	95	"
Des Moines El. 5s, '38.	98	J. J. Levenson.		
Det. & Flint Ry. 5s, 1921.	94½	S. K. Phillips, Phila.		
Det., Roch. R. & L. O. 5s, '20	98½	"	100½	G. Reith & Co.
Duquesne Tract. 1st 5s, 1930	100	Duquesne Bond Corp.	101	Duquesne Bond Corp.
Det., F. W. & B. I. Ry. 5s, '27	85	Michaels & Co.		
E. Tex. E. 1st col. 5s, '42 MN	92	Stone & Webster.	95	Stone & Webster.
Eastern P. & L. 5s, 1918.	99½	Michaels & Co.	100	Michaels & Co.
East Vt. Pub. U. 1st 5s, '46.			92½	F. M. Dyer & Co.
East Penn. Ry. 5s, 1936.			85	G. Reith & Co.
East Ohio Gas 1st 5s, 1939.	100½	J. J. Levenson.	101½	A. B. Leach & Co.
East St. Louis & Suburban 5s, 1934.	89	H. F. Stix, St. L.	90	H. F. Stix, St. L.
East Oregon L. & P. 6s, '29.	90	G. Reith & Co.	92	Michaels & Co.
Ed. Elec. 1st 5s, 1929.	102	J. D. Curtis & Co.		
Econ. L. & P. 1st 5s, 1956 JD	99½	Michaels & Co.	100½	Michaels & Co.
Ed. El. of N.Y. cons. 5s, 1995.	108½	Abbott, Johnson & Co.	110	Abbott, Johnson & Co.
Electric Transmission 6s, 1995.	97½	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
El Paso El. col. tr. 5s, 1932	97	Stone & Webster.	100	Stone & Webster.
Elizabeth & Trenton 5s, 1962	92	B. H. & F. W. Pelzer.	94½	B. H. & F. W. Pelzer.
Eliz., Plainf. & C. J. 5s, 1950	94	"		
Eq. Gas L. N. Y., 1st 5s, '32 MN	103½	Abbott, Johnson & Co.	104½	Abbott, Johnson & Co.
Emp. Gas & Fuel, 1st col. 6s, 1926.	99½	Mont., Clothier & Tyler	100	Mont., Clothier & Tyler
Evans. G. & E. 5s, '32.	97½	J. J. Levenson.		
Evans. El. Ry. 4s, 1921.	93	S. K. Phillips, Phila.		
Fed. Lt. & Tr. 1st 5s, 1942.	90	White, Weld & Co.	92	White, Weld & Co.
Ft. Worth P. & L. 1st 5s, '34.	98½	Miller & Co.	99½	Miller & Co.
Freeport Gas 5s, '32.	85	J. J. Levenson.	88	J. J. Levenson.
Ft. W., Van W. & L. Trac. 1st 5s, 1930.	85	Berdell Bros.	89	Berdell Bros.
Federal L. & T. deb. 6s, '22.	90	White, Weld & Co.	92	White, Weld & Co.
Do 7s, '23.	85	Kiely & Horton.	90	Kiely & Horton.
Fulton Co. Gas & El. 5s, 1936	95	Burgess, Lang & Co.		
Frontier Tel. 1st 5s, '22.	55	Duquesne Bond Corp.		
Fed. Tel. & Tel. 1st 5s, '59.	50	"		
Galveston Elec. Ry. 5s, 1940	90	Stone & Webster.	95	Stone & Webster.
Gal., Houston El. 5s, 1954.	90	"	95	"
Gary Connecting 1st 5s.	15	Baker, Carruthers & Pell	25	Baker, Carruthers & Pell
Gen. G. & E. 5s, '25.			89½	Kiely & Horton.
Gary & Interurban 1st 5s, '30	45	Baker, Carruthers & Pell	55	Baker, Carruthers & Pell
Gen. Gas & El. 5s, 1932.	78rd	Berdell Bros.	83rd	Berdell Bros.
Gas. Ry. & El. 1st con. 5s, '32.	101	Spencer Trask & Co.	102	Spencer Trask & Co.
Green Bay G. & E. 5s, '35.	97½	J. J. Levenson.		
Gt. West. Pr. 5s, 1946.	90	G. Reith & Co.	90½	J. J. Levenson.
Gt. North. P. 1st 5s, 1935.	89½	"	91	G. Reith & Co.
Gt. West. Power deb. 6s, '29.	96½	Berdell Bros.	98½	Berdell Bros.
Gt. Falls Power 5s, 1940.	101	Callaway, Fish & Co.		
Havana El. Ry. & L. 5s, '52	93½	Miller & Co.	94½	Miller & Co.
Harwood Elec. 1st m. f. 5s, '39	103	Redmond & Co.		
Harrisburg Gas 5s, '28.	102	J. J. Levenson.	103½	J. J. Levenson.
Hattiesburg Traction 6s, '28	90½	"	93½	"
Helena L. & Ry 5s, '25.	87	G. Reith & Co.		
Houston Elec. 1st 5s, '25. FA	99½	Michaels & Co.	100	G. Reith & Co.
Hortonia Power 1st 5s, '45.			93½	F. M. Dyer & Co.
Hoboken Ferry 5s, 1946.	101	B. H. & F. W. Pelzer.		
Houston Light & P. 1st 5s, '31	98½	G. Reith & Co.	99½	Kiely & Horton.
Hudson River G. & E. 1st 5s, '29	98	Abbott, Johnson & Co.	102	Abbott, Johnson & Co.
Houston Gas 1st 5s, '20.	96	S. K. Phillips, Phila.		
Hutchinson Meter 1st 4s, '28	80	J. S. Osler & Co., Bos.		
Hudson Co. Gas 5s, 1949.	103	B. H. & F. W. Pelzer.	103½	B. H. & F. W. Pelzer.
Indiana Ry. & L. 5s, '43.	94	J. J. Levenson.		
Indiana Lighting 1st 4s, '58.	79½	Kiely & Horton.	80½	Kiely & Horton.
Indianapolis Gas 5s, 1952.	91½	G. Reith & Co.	98	G. Reith & Co.
International Ry. 5s, 1962.	94	Michaels & Co.	96	Michaels & Co.
Ind., Col. & E. Trac. 5s, '26.			86	G. S. Fox & Sons, Phil.
Illinois Cent. Trac. 5s, '23.	90	S. K. Phillips, Phila.		
Indiana Ry. 1st 5s, 1930.	96	"		
Ironwood & Bess. R. & L. 5s, '38	88	Michaels & Co.	90	Michaels & Co.
Johnstown Pass. Ry. 4s, '31.	85½	S. K. Phillips, Phila.		
Jacksonville Gas 5s, '42.	92½	J. J. Levenson.	93½	J. J. Levenson.
Jackson & Bat. Ck. Tr. 5s, '23.	97½	Burgess, Lang & Co.	99	Burgess, Lang & Co.
Kansas City Gas 5s, 1922.	88½	G. Reith & Co.	93½	G. Reith & Co.
Kansas City Rys. 5½s, 1918.	101	Kean, Taylor & Co.	101½	Kean, Taylor & Co.
Kan. City Term. 4½s, 1921.	99½	"	100½	"
Kansas City Ry. 5s, 1944.	97	J. J. Levenson.	98	J. J. Levenson.
Kan. City L. & P. 2d 6s, 1944	96½	Berdell Bros.	97½	Berdell Bros.
Kentucky Utilities 6s, 1919.	98	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
Knoxville Trac. 5s, 1938. AO	104	Michaels & Co.		
Knoxville Gas 1st 5s, 1933.	90	A. B. Leach & Co.	95	A. B. Leach & Co.
Knoxville R. & E. 5s, 1946.	91	J. D. Curtis & Co.	93	J. D. Curtis & Co.
Kokomo, Marion & W. Trac. 1st 5s, 1933.	98½	Michaels & Co.	100	Michaels & Co.
Lacombe Elec. 5s, 1921.	99½	Plympton, Gard. & Co.	101	Plympton, Gard. & Co.
Little Rock Ry. & El. 5s, '33.	103	J. D. Curtis & Co.	105	J. D. Curtis & Co.
Do 6s, 1938.	102½	"	105	"
Lake Shore Elec. gen. 5s, '23.	73½	J. S. Osler & Co., Bos.		
Lansing F. & G. con. 5s, '21.	96½	S. K. Phillips, Phil.		
Leavenworth Cy., Ft. D. W. 4s, 1927.	20	Baker, Carruthers & Pell	40	Baker, Carruthers & Pell
Louis. Gas & El. ref. 1st 6s, '18	100½	Kiely & Horton.	101½	Kiely & Horton.
Louisville Ry. 5s, 1930.	102	Miller & Co.	104	Miller & Co.
Loula Light 5s, 1953.	97	"	101	"
Lew. A. & W. St. Ry. 5s, '37.	87	"	89	"
Mahoning & Sh. R. L. 5s, '20	99	Mont., Clothier & Tyler	100	Mont., Clothier & Tyler
Marion L. & H. 5s, '22.	96½	S. K. Phillips, Phila.		



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Washington Central 4s  
Louisiana Western 6s  
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St. Clair, Madison & St. L. B. & B. 4s  
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and Cement bonds and stocks, K. C. Stock  
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**Annalist Open Market****PUBLIC UTILITIES—Continued**

—Bid for—		—Offered—	
At	By	At	By
Massillon L. & G. 5s, '43.....	90 S. K. Phillips, Phila.	93 1/2	Vickers & Phelps.
Manhattan Ry. St. 4s.....	100 Burgess, Lang & Co.	101	Burgess, Lang & Co.
Madison River Fr. 1st 5s, '35.....	93 1/2 Kiely & Horton.....	94	J. D. Curtis & Co.
Memphis St. Ry. 5s, 1945.....	94 J. D. Curtis & Co.....	73 1/2	G. Reith & Co.
Meridian L. & Ry. ref. 5s, '44.....	97 1/2 A. H. Bickmore & Co.	99	A. H. Bickmore & Co.
Michigan Un. Ry. 5s, 1906.....	90 1/2 S. K. Phillips, Phila.	103 1/2	S. P. Larkin & Co.
Middle West Utilities 6s, '25.....	93 1/2 S. P. Larkin & Co.....	94 1/2	Spencer Trask & Co.
Mich. Nor. Power 5s, 1941.....	100 1/2 S. P. Larkin & Co.....	101 1/2	Spencer Trask & Co.
Mil. El. Ry. & L. 1st 5s, '26.....	93 1/2 S. P. Larkin & Co.....	101 1/2	Spencer Trask & Co.
Mil. El. Ry. & L. 4 1/2s, 1931.....	100 1/2 S. P. Larkin & Co.....	101 1/2	Spencer Trask & Co.
Mil. Light H. & T. 1st 5s, '29.....	100 1/2 S. P. Larkin & Co.....	101 1/2	Spencer Trask & Co.
Mil. G. Light 1st 4s, 1927.....	100 1/2 S. P. Larkin & Co.....	101 1/2	Spencer Trask & Co.
Minn. Gas 5s, 1930.....	102 1/2 S. P. Larkin & Co.....	102 1/2	Spencer Trask & Co.
Minn. Gen. Elec. 5s, 1934.....	102 1/2 S. P. Larkin & Co.....	102 1/2	Spencer Trask & Co.
Minn. St. Ry. & St. P. City			
Joint 5s, 1923.....	101 1/2 Miller & Co.....	102 1/2	Miller & Co.
Minn. St. Ry. 5s, 1919.....	100 1/2 ".....	101 1/2	"
Miss. Riv. Pr. 1st 5s, 1951JJ	76 Kiely & Horton.....	78	Kiely & Horton.
Mobile Elec. 1st 5s, '36.....	90 Berdell Bros.....	91 1/2	Berdell Bros.
Miss. G. & O. 5s, 1922.MN	93 1/2 Mont. Clothier & Tyler	94 1/2	Kiely & Horton.
Municipal Serv. 5s, '32.....	92 S. K. Phillips, Phila.	93 1/2	"
Muncie E. L. 5s, '32.....	98 1/2 ".....	99 1/2	"
Nash. Ry. & L. 5s, 1953.....	100 1/2 J. D. Curtis & Co.....	102	J. D. Curtis & Co.
Nassau L. & P. 1st 5s, 1927.....	101 National City Co.....	101 1/2	Kiely & Horton.
New England Power 5s, 1951.....	97 1/2 Miller & Co.....	98 1/2	Miller & Co.
New Castle Elec. 1st 5s, 1927.....	98 1/2 Duquesne Bond Corp.	99 1/2	"
New Or. & Car. 5s, 1933.....	104 J. D. Curtis & Co.....	105 1/2	J. D. Curtis & Co.
New Orleans R. & L. 4 1/2s, '25	83 1/2 ".....	84 1/2	"
Do 5s, Series A.....	80 ".....	81	"
N. O. City & Lake 5s, '43.....	100 1/2 Abbott, Johnson & Co.	100 1/2	Abbott, Johnson & Co.
N. O. City gen. m. 5s, '43.....	100 1/2 J. D. Curtis & Co.....	100 1/2	J. D. Curtis & Co.
N. Y. & E. R. Gas 1st 5s, 1944.JJ	102 1/2 Abbott, Johnson & Co.	103 1/2	Abbott, Johnson & Co.
Co cons. 5s, 1945.....JJ	101 ".....	102	"
N. Y. & Hob. Ry. 5s, 1946.....	90 B. H. & F. W. Pelzer.	91 1/2	G. Reith & Co.
N. Y. State Ry. 4 1/2s, '62.....	84 G. Reith & Co.....	85 1/2	G. Reith & Co.
N. Y. & Queens Gas Co. 1st			
5s, 1934.....	95 Abbott, Johnson & Co.	96	Abbott, Johnson & Co.
N. Y. & Queens El. L. & P.			
1st 5s, 1939.....FA	101 ".....	102	"
N. Y. Gas & E. L. L. H. & P.			
1st 5s, 1948.....	104 ".....	105	Abbott, Johnson & Co.
Do 4s, 1949.....	85 1/2 ".....	86 1/2	"
Niagara Falls Pr. 1st 5s, '32	102 G. Reith & Co.....	102 1/2	Spencer Trask & Co.
Do 4s, 1948.....JJ	80 Redmond & Co.....	81 1/2	Redmond & Co.
Niagara, L. & Ont. 1st 5s, '54	93 1/2 Bigelow & Co.....	96	Berdell Bros.
North Hudson Co. Ry. 5s, '24	104 B. H. & F. W. Pelzer.	105	"
Do 5s, 1923.....	101 ".....	102	"
No. Ind. G. & E. 5s, 1929.....	93 1/2 S. K. Phillips, Phila.	94	Michaelis & Co.
No. Idaho & Mon. Pr. 5s, '49	96 Michaelis & Co.....	97	Stone & Webster.
No. Tex. El. 5s, 1940.....JJ	90 Stone & Webster.....	91 1/2	Abbott, Johnson & Co.
No. Un. Gas 1st 5s, 1927.MN	101 1/2 Abbott, Johnson & Co.	102 1/2	Michaelis & Co.
North. States Pow. 5s, 1941.....	97 G. Reith & Co.....	98 1/2	Miller & Co.
Northwestern El. 5s, '41.MS	88 National City Co.....	89 1/2	Kiely & Horton.
No. States Power 6s.....	99 1/2 Kiely & Horton.....	100 1/2	Redmond & Co.
O. & C. El. St. Ry. 1st 5s, 1923.JJ	95 Redmond & Co.....	96	"
Omaha & C. El. Ry. & Bdg. 5s, '28	93 1/2 A. B. Leach & Co.....	94 1/2	G. Reith & Co.
Olean E. L. & P. 1st 5s, '51	90 G. Reith & Co.....	91 1/2	Duquesne Bond Corp.
Ontario Power 6s, 1915.....	97 1/2 Duquesne Bond Corp.	98 1/2	"
Do 6s, 1921.....	96 ".....	97 1/2	"
Oklahoma Ry. 1st ref. 5s, 1938	90 ".....	91	Duquesne Bond Corp.
Do 1941.....	85 ".....	86	"
Okla. Nat. Gas 1st 5s.....	100 1/2 ".....	101 1/2	"
Orange & Pass V. 5s, 1938.....	92 B. H. & F. W. Pelzer.	93 1/2	National City Co.
Pac. Gas & El. ref. 5s, 1952.....	92 1/2 National City Co.....	93 1/2	"
Pac. G. & E. gen. & r. 5s, '42.JJ	91 1/2 Berdell Bros.....	92 1/2	Michaelis & Co.
Pac. Fr. & L. 1st 5s, 1930.FA	92 1/2 G. Reith & Co.....	93 1/2	Berdell Bros.
Petersburg Gas 5s, 1931.....	87 1/2 S. K. Phillips, Phila.	88 1/2	Michaelis & Co.
Pac. L. & P. Rfdg. 5s, '51.....	92 Michaelis & Co.....	93 1/2	Stone & Webster.
Pensacola Bl. 1st 5s, 1931.FA	88 Stone & Webster.....	89 1/2	G. Reith & Co.
Penn. Water & P. 1st 5s, '40.....	95 1/2 S. K. Phillips, Phila.	96 1/2	J. J. Levenson.
Penn. Coal & Coke 5s, 1932.....	96 1/2 S. K. Phillips, Phila.	97 1/2	J. J. Levenson.
Peoria G. & E. 5s, 1923.....	100 J. J. Levenson.....	101	F. M. Dyer & Co.
P. Henry L. H. & P. 1st 5s, '46	95 ".....	96	"
Peekskill Lt. & R. R. 1st 5s			
1930.....	97 Abbott, Johnson & Co.	98 1/2	Callaway, Fish & Co.
Public Service, N. J., 5s.....	95 S. K. Phillips, Phila.	96 1/2	J. J. Levenson.
Phila. R. T. 5s, 1932.....	95 ".....	96 1/2	Redmond & Co.
Portland Ry. & L. 5s, 1930.....	85 Redmond & Co.....	86	G. Reith & Co.
Portland (Ore.) Ry. 1st 5s, '30	74 G. Reith & Co.....	75	S. K. Phillips, Phila.
Portland Ry. L. & P. 5s, '42	97 1/2 S. K. Phillips, Phila.	98 1/2	Stone & Webster.
Quincy G. & E. 5s, 1929.....	93 1/2 ".....	94 1/2	Stone & Webster.
Quemahoning Coal 6s, 1935.....	94 1/2 ".....	95 1/2	Stone & Webster.
Ry. & L. Sec. Series 1-3, 1935	96 1/2 Stone & Webster.....	97 1/2	"
Do 5th Series, May, 1944.....	96 1/2 ".....	97 1/2	"
Do 6th Ser., Nov., 1936.....	96 1/2 ".....	97 1/2	"
Roch., Syracuse & E. 1st 5s, '45	50 G. Reith & Co.....	51 1/2	J. J. Levenson.
Riverside Tract. 5s, 1.30.....	92 B. H. & F. W. Pelzer.	93 1/2	G. Reith & Co.
Rochester Ry. & L. 1st 5s, '54	100 1/2 G. Reith & Co.....	101 1/2	G. Reith & Co.
Roanoke G. L. 5s, 1927.....	87 S. K. Phillips, Phila.	88	"
Roanoke W. W. 5s, 1936.....	100 ".....	101	"
Roch. Ry. cons. 5s, 1930.....	102 Miller & Co.....	103	"
Do 2d 5s, 1933.....	100 1/2 ".....	101 1/2	"
Rockford & Int. El. 5s, 1922.AO	90 A. B. Leach & Co.....	91	A. B. Leach & Co.
Rockford & Freep't 5s.....	90 ".....	91	"
Rockford Elec. 1st 5s, 1939.....	97 1/2 Michaelis & Co.....	98 1/2	Michaelis & Co.
Rutland (Vt.) Ry., L. & P.			
1st 5s, 1946.....	78 Redmond & Co.....	79	G. Reith & Co.
St. Jo. (Mo.) Ry., L. H. &			
P. 1st 5s, 1937.....	90 1/2 Plympton, Gard'r & Co.	91 1/2	Plympton, Gard'r & Co.
St. Jo. Gas 5s, 1937.....	77 S. K. Phillips, Phila.	78	"
St. Clair Water 1st 6s, 1921.....	105 1/2 Duquesne Bond Corp.	106 1/2	"
St. Jo. (Mo.) Water 1st 5s, '41	81 ".....	82	"
St. L. & Sub. Ry. 1st 5s, 1921	100 1/2 H. F. Stix, St. L.	101 1/2	H. F. Stix, St. L.
Do gen. 5s, 1923.....	73 ".....	74	"
St. L. Spr. & Peoria 5s, 1939	87 J. J. Levenson.....	88 1/2	J. J. Levenson.
St. Paul Gas Light 5s, 1944.....	96 1/2 Miller & Co.....	97 1/2	"
St. L. R.R. (B'way) 4 1/2s, '29	98 1/2 H. F. Stix, St. L.	99	H. F. Stix, St. L.
St. Louis River P. 5s, '42.....	90 G. Reith & Co.....	91	Michaelis & Co.
Scioto V. Trac. 1st 5s, '23.....	95 Michaelis & Co.....	96	"
Savannah Gas 5, '23.....	101 S. K. Phillips, Phila.	102	Michaelis & Co.
Seattle-Everett 1st 5s, '29.....	90 Michaelis & Co.....	91	Michaelis & Co.
Seattle Elec. Ref. 5s, 1929.....	94 Stone & Webster.....	95	Stone & Webster.
Seattle Lighting 5s, 1949.....	92 1/2 Michaelis & Co.....	93 1/2	Michaelis & Co.
Sharon & N'castle Ry. 5s, '31	88 S. K. Phillips, Phila.	89	"
Second Av. rec. cts. 14 5 AO	80 Redmond & Co.....	81	Redmond & Co.
Sierra & S. F. Pow.....	90 1/2 G. Reith & Co.....	91 1/2	G. Reith & Co.
Shawinigan W. & P. 5s, '24.....	100 J. J. Levenson.....	101	J. J. Levenson.

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# Annalist Open Security Market

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Southern Cal. Edison 5s, '39...	97½ Michaelis & Co.	98¼ Michaelis & Co.	
So. Cal. L. P. & Ry. 1st 5s, '37	80	85	
Stand. Gas & El. 6s, 1926...	101 Berdell Bros.	102 Berdell Bros.	
So. Jersey G. & El. Tr. 5s, '53	98½ B. H. & F. W. Pelzer.	99½ B. H. & F. W. Pelzer.	
So. Ohio Trac. 5s, '20...	86 S. K. Phillips, Phila.	87	
South. Trac. 1st coll. 5s, 1950	71 Duquesne Bond Corp.	75 Duquesne Bond Corp.	
South. H. L. & P. 1st 5s, '49	97		
So. West. P. & L. 5s, 1943	90 G. Reith & Co.	93 G. Reith & Co.	
So. Pittsburgh Water 5s, 1935	92 Duquesne Bond Corp.	95½ Duquesne Bond Corp.	
Sup. W. L. & P. 1st 4s, 1931	84 Redmond & Co.	86 Michaelis & Co.	
Sup. W. L. & P. ref 5s, '29...	85		
Syracuse Gas 5s, '46...	101 J. J. Levenson.	102½ J. J. Levenson.	
Syracuse, L. S. & N. 5s, '47...	75 Michaelis & Co.	78 Michaelis & Co.	
Syracuse R. T. 5s, 1946...	101½ Miller & Co.	97 Miller & Co.	
Syracuse R. T. 2d 5s, 1930...	95		
Syracuse Lighting 1st 5s, '51	102 Redmond & Co.	104 Redmond & Co.	
Syrac. L. & P. Col. Tr. 5s, '54	86	89	
Texas Traction 1st 5s, '37...	88 Michaelis & Co.	90 G. Reith & Co.	
Tampa (Fl.) E. 1st 5s, '33 JD	99 Stone & Webster.	101 Stone & Webster.	
Texas Pr. & L. 1st 5s, 1937...	95 G. Reith & Co.	95½ Michaelis & Co.	
Tenn. Power 1st 5s, 1932...	84	86½ G. Reith & Co.	
Tol. Fr. & Nor. 5s, 1920...	99½ S. K. Phillips, Phila.		
Tri-City Ry. & L. 1st coll. tr.			
5s, 1923...	100½ Burgess, Lang & Co.	101 Burgess, Lang & Co.	
Do, 5s, 1930...	94 Michaelis & Co.	95 Berdell Bros.	
Twin States G. & E. 5s, 1953...		92 A. H. Bickmore & Co.	
Twin States G. & E. 4½s, '26...	87 L. Snider & Co.	90 L. Snider & Co.	
Union E. L. & P. 5s, 1932...	100 Kiely & Horton.	100 Duquesne Bond Corp.	
Un. Trac. gen. 5s, 1937...	97	106	
Union Nat. Gas 6s, 1926...	104		
Un. E. L. & P. (St. L.) ref.			
5s, 1933...	92 Berdell Bros.	95 Berdell Bros.	
United L. & Rys. 5s, '33...	88½ Kiely & Horton.	89 Miller & Co.	
U. S. Telephone 5s, 1919...	98 Miller & Co.	99 Plympton, Gard. & Co.	
Un. El. of N. J. 1st 4s, '48...	94 Plympton, Gard. & Co.	97 Kiely & Horton.	
Utah Sec. deb. 6s, 1922...	95 Kiely & Horton.	92½ Michaelis & Co.	
Utah Gas & Coke 5s, 1936...	91 Michaelis & Co.	96½ G. Reith & Co.	
Utah P. & L. 5s, '44...	95½ G. Reith & Co.		
Utica & Mo. V. 1st 4½s, '41...	92½ Burgess, Lang & Co.		
Utica G. & E. 5s, 1957...	100½ J. J. Levenson.	92 Michaelis & Co.	
Viets. Light & Tr. 5s, 1932...	88 Michaelis & Co.	90½ Miller & Co.	
Virginia Ry. & P. 5s, '34...	89½ Miller & Co.	91½ G. S. Fox & Sons, Phil.	
West. States G. & E. 5s, 1941...	91½ J. J. Levenson.	95 J. J. Levenson.	
Waukesha G. & L. 5s, '39...	82		
West. Ohio Rys. 1st 5s, 1921...	97½ A. B. Leach & Co.	106 Abbott, Johnson & Co.	
West Penn. Power 5s, 1946...	104½ Abbott, Johnson & Co.	87½ Duquesne Bond Corp.	
Westchester L. 1st 5s, 1950...	85 Duquesne Bond Corp.	85 Duquesne Bond Corp.	
West. Penn. Trac. 1st 5s, '60...	85 G. Reith & Co.	100 Redmond & Co.	
Wheeling Electric 5s, 1941...	99 Michaelis & Co.		
Wheeling Tr. 1st cons. 5s, '31...	98½ J. J. Levenson.		
Wisconsin G. & E. 5s, '52...	98½		
Wilmington Gas 5s, '49...	102½		
Wilkes-B. G. & E. 5s, '55...	102½		
Wichita Nat. Gas 1st 5s, 1930...	100 Duquesne Bond Corp.		
Wisconsin Del. deb. 6s, 1924...	97 H. F. McConnell & Co.	83 Kiely & Horton.	
Yadkin River Pr. 1st 5s, '41...	81 S. K. Phillips, Phila.	89 Michaelis & Co.	
York-Haven W. & P. 1st 5s, '51			

## RAILROADS

Ala. Gt. So. 5s, 1927...	104 S. P. Larkin & Co.	106 S. P. Larkin & Co.
Alb. & Sus. cv. 3½s, 1946 AO	87½ J. B. Colgate & Co.	88½ J. B. Colgate & Co.
Allegheny Valley 4s, 1942...	97 E. B. Smith & Co.	95 J. B. Colgate & Co.
Allegheny & West. 1st 4s, '98	93½ J. B. Colgate & Co.	92 Clark, Dodge & Co.
At. Birm. & At. 5s, 1934...	89 Clark, Dodge & Co.	102 White, Weld & Co.
Atlanta & Char. A. L. 1st 5s...	101 White, Weld & Co.	82 Baker, Carruthers & Pell
At. & Dan. 4s, 1923...	81 Baker, Carruthers & Pell	92 Blodgett & Co.
Akron & B. B. 1st 4s, '22 JD.	82 Blodgett & Co.	87 Robinson & Co.
At. T. & S. F. Rocky M. 4s, '53 JJ.	85½ Robinson & Co.	93½ Kean, Taylor & Co.
At. C. L. gen. unif. 4½s, 1964 JD	93½ Kean, Taylor & Co.	94½ Mont., Clothier & Tyler
Balt. & Ohio pr. 1. 3½s, 1925...	93½ Mont., Clothier & Tyler	92½ S. P. Larkin & Co.
Do P. J. & M. Div. 3½s, '25...	92½ S. P. Larkin & Co.	
Bangor & Aroostook, Piscataquis Div., 1st 5s, 1943...	91 Burgess, Lang & Co.	94 Burgess, Lang & Co.
Do First Main Line 5s, 1943	100	103
Do ref. 4s, 1951...	91½	93½
Do Washburn Ext. 5s, 1939	80	83
Battle Crk. & Sturgis 3s, '89...	63 S. P. Larkin & Co.	
Bur. C. R. & N. 5s, 1924...	101	103 S. P. Larkin & Co.
Beech Creek 1st 4s, '36...	96 Michaelis & Co.	97½ Michaelis & Co.
Belvidere & Dela. 4s, 1927...	99½ B. H. & F. W. Pelzer.	
Brooklyn & Mon. 5s, 1938...	104 Baker, Carruthers & Pell	
Buff. & Susq. 1st 4s, 1963 JJ	80 J. S. Farlee & Co.	80½ Robinson & Co.
Cent. R. R. & Bank Co., Ga. col. tr. 5s, 1937...	96 Baker, Carruthers & Pell	97 Baker, Carruthers & Pell
Carthage & Adir. 4s, 1981...	89 S. P. Larkin & Co.	92 S. P. Larkin & Co.
Ches. & O. Coal R. 1st 4s, '45	82 Michaelis & Co.	85 Michaelis & Co.
C. & O. Grain Elev. 4s, 1938	76 Baker, Carruthers & Pell	77 Plympton, Gard. & Co.
C. & O. Craig Val. 5s, 1940...	95 S. K. Phillips, Phila.	87 S. P. Larkin & Co.
Chi., B. & O. Ill. Div. 3½s, '49	85½ S. P. Larkin & Co.	115½
Chi. & N. W. gen. 5s, 1967...	114	
Do 4s, 1926...	96½	
Do registered...	96½	
Chi., S. B. & N. J. 5s, 1937...	77½ S. K. Phillips, Phila.	
Chi., Peo. & St. L. 4½s, 1930...		85 F. J. Lisman & Co.
Chi., St. L. & N. O. 1st 5s, '51	114 S. P. Larkin & Co.	
Chi., St. L. & N. O. 3½s, '51...	81	
Choc. Okla. & G. gen. 5s, '19	100 S. K. Phillips, Phila.	
C. St. P. M. & O. 6s, 1930...	117½ S. P. Larkin & Co.	
Chi. Union Station 1st 4½s, '63	99½ Mont., Clothier & Tyler	
Cin. H. & D. 4½s, 1939...	89 F. J. Lisman & Co.	
Cleve. T. & V. 1st 4s, '95 MN	85 Baker, Carruthers & Pell	87 Baker, Carruthers & Pell
Cleve. C. C. & St. L. 4s, 1939...	84	85½
Do St. L. Div. 4s, 1930...	84 Vickers & Phelps.	
Cleve. & Pitts. gen. 4½s, A. B. 1942...	104½ Michaelis & Co.	
Colo. & Southern ref. 4½s...		84½ Colgate, Parker & Co.
Col. Sp. & C. Cr. Dist. 1st 5s, 1930...	100 J. J. Levenson.	90 F. J. Lisman & Co.
Do cons. 5s, 1942...		90 F. J. Lisman & Co.
Coal & Coke R. R. 5s, '19...	90 Duquesne Bond Corp.	97½ Michaelis & Co.
Current River 1st 5s, 1927...	95 Michaelis & Co.	
Columbus & Tol. 4s, 1935...	87½ Baker, Carruthers & Pell	
Dawson Ry. & C. 5s, 1931...	92 F. J. Lisman & Co.	
Del. & Hud. Pa. 7s, 1917...	101 S. P. Larkin & Co.	
Denver & Rio Gr. inc. 7s...	78 Michaelis & Co.	81 Michaelis & Co.
Det. G. H. & Mil. cons., 1918	96 Bigelow & Co.	

## RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Duluth, Min. & Nor. 5s, 1941...	103½ Baker, Carruthers & Pell	105 Baker, Carruthers & Pell	
Dul., Rainy L. & W. 5s, '21...	94 Miller & Co.	95 Bigelow & Co.	
Erie cons. 7s, 1920...	108 S. P. Larkin & Co.	108½ S. P. Larkin & Co.	
Do fund 7s, 1920...	107½	108½	
E. Va. & Ga. cons. 5s, 1956...	107		
El Paso & R. I. 5s, '51...	92 F. J. Lisman & Co.		
Erie & Jersey 1st 6s, 1955...	108½ Michaelis & Co.	110 Michaelis & Co.	
Fre., Elk. & Mo. V. 6s, 1933 AO	120 F. J. Lisman & Co.		
Flint & P. Marq. cons. 6s, '20	114 Michaelis & Co.		
Florida Southern 4s, 1945...	89 S. P. Larkin & Co.		
F. & P. M. cert. of dep. 6s, '20	114 Michaelis & Co.		
Florida W. S. 5s, 1934...	91	94 Michaelis & Co.	
Gal., Houston & Hend. 1st 5s...	82 White, Weld & Co.	85 White, Weld & Co.	
Ga. & Ala. Term. 5s, 1948...	99½ Callaway, Fish & Co.		
Genesee River 1st 6s, '57...	109 Michaelis & Co.	110½ Michaelis & Co.	
Gila V., G. & N. 1st 4s, 1941...	99 Baker, Carruthers & Pell	101 Baker, Carruthers & Pell	
Grand Rap. & Ind. 4½s, 1935	99½	101	
Gulf & Ship. 1st 5s, 1952 AO	86 Robinson & Co.	89 Robinson & Co.	
Houst. Belt. Term. 5s, '37...	94 H. F. Stix, St. L.	92½ H. F. Stix, St. L.	
Ky. & Ind. Term. 4½s, '61...	91		
Lake Shore deb. 4s, 1931...	95		
Lex. & East'n 1st 5s, '65 AO	101½		
Lit. Rock & H. Sp. W. 4s, '39	72	75 H. F. Stix, St. L.	
Lehigh & N. E. gen. 5s, '54...		104½ S. K. Phillips, Phila.	
Long Island gen. 4s...	88	89½ Michaelis & Co.	
Long Island Fy. 4½s...	97	98½ S. P. Larkin & Co.	
Long Island North Shore 5s...	98	101 Baker, Carruthers & Pell	
Long Island cons. 5s...	106	107 Michaelis & Co.	
Do deb. 5s...	95	97½	
L. & Nash, S. & N. A. 1st 5s, '63	101½ A. B. Leach & Co.	102½ A. B. Leach & Co.	
Do do 1936...	108		
Louis. & Nash. 1st 5s, '37 MN	109 Baker, Carruthers & Pell	111 Baker, Carruthers & Pell	
Do gen. 6s, 1930...	113	115 Michaelis & Co.	
L. & N. Mob. & Mont. 4½s...	100½		
Louis., Hend. & St. L. 5s, '46...	102	104 Miller & Co.	
Manhattan El. 2d 4s, 2013...		87½ S. P. Larkin & Co.	
Mich. Central 1st 5s, 1931...	106	S. P. Larkin & Co.	
Minn. & St. L. 1st 7s, 1927...	112	114 S. P. Larkin & Co.	
Mo., K. & T. 1st 4s, 1990...	76½	77½	
Midland Val. 1st 5s, '43...	87	89 Michaelis & Co.	
Morgan's Louis. & T. 6s, '20...	103½	S. P. Larkin & Co.	
Do 7s, 1918...	103½		
Mobile & Ohio new 6s, 1927...	112	Michaelis & Co.	
Mut. T'm. B. 1st 4s, 1924 JJ	97	Baker, Carruthers & Pell	
Nash., Flor. & Shef. 1st 5s, '37	106		
New Mexico Ry 1st & con 5s	90	F. J. Lisman & Co.	
Do 1st 5s, '47...	92		
New Or., Mob. & Chi. 5s...	55	D. Fenwick & Co.	
New Orleans & Mo. 1st 6s, 1931	113	Baker, Carruthers & Pell	
New Orleans Term. 4s, 1953...	72	74 Baker, Carruthers & Pell	
New Orleans Gt. N. 5s, 1955	62	65 Robinson & Co.	
N. Y. & E. 1st ext. 4s, 1947...	96½	Michaelis & Co.	
N. Y. B'klyn & M. Beh. 5s, '35	102	S. P. Larkin & Co.	
N. Y. Connecting 1st 5s, 1953...	97½	Mont., Clothier & Tyler	
N. Y., Penn. & Ohio 1st 4s, '35	97½	S. P. Larkin & Co.	
N. Y., L. E. & W. cons. 7s, '20	107	Michaelis & Co.	
N. Y., Lack & W. 5s, 1921...	107	Sutro Bros. & Co.	
N. Y. & Putnam 4s, 1993...	91	Baker, Carruthers & Pell	
N. Y., C. & St. L. 1st 4s, '38...	94½	Michaelis & Co.	
N. Y., N. H. & H. 4s, 1922...		94½ Mont., Clothier & Tyler	
N. Y. & R. Beh. 1st 5s, 1927 MJ	101½	Baker, Carruthers & Pell	
No. Me. Seaport & Term. 5s...			
1935...	92	Burgess, Lang & Co.	
No. Pac. & Dul. Div. 4s, '96...	90½	Baker, Carruthers & Pell	
Northern Pacific 4s, 1997...	93½	S. P. Larkin & Co.	
Do 3s, 2047...	66½		
Northern Ry. (Cal.) 5s, 1938...	108	Baker, Carruthers & Pell	
Og. & L. Cham. 1st 5s, '48 JJ	70	Burgess, Lang & Co.	
Pac. of Mo. 2d 5s, 1931 JJ	101	Baker, Carruthers & Pell	
Paducah & Ill. 4½s, 1954...	99½	Kean, Taylor & Co.	
Penn. consol. 4½s, 1960...	106	Mont., Clothier & Tyler	
Do con. 4s, 1948, sta...	98½	99½	
Peoria & East. 1st 4s, '40...	72	Michaelis & Co.	
Pere Marq. ref. 4s, 1951 JJ	55	Redmond & Co.	
Pitts., Shen. & L. E. 1st 5s...			
1940...	AO 108	Michaelis & Co.	
P. C. & St. L. 4½s, A & B...	102½	Callaway, Fish & Co.	
Do I & J...	102½		
Pitts., B. & L. E. con. 5s, '47...	106½	Michaelis & Co.	
Pitts. Junction 1st 6s, 1922...	108		
Pitts. & H. E. 1st 6s, 1928...	113	Duquesne Bond Corp.	
Port Reading 5s, 1941...	109	Baker, Carruthers & Pell	
Port. & Rumford Falls 4s, '27	94	Burgess, Lang & Co.	
Rutland 4½s, 1941...	86½	Michaelis & Co.	
Rome, W. & O. 5s, 1922...	103½	S. P. Larkin & Co.	
Rock Isl., Frisco, Term. 5s, '27	94	H. F. Stix, St. L.	
St. Jo. & Gr. Isl. 4s, 1947...	79	S. P. Larkin & Co.	
St. L. & S. F. Div. 5s, 1947...	97		
St. Louis Bridge 7s, 1929...	116	Baker, Carruthers & Pell	
St. L. Term. Ass'n cons. 5s, '44	104	H. F. Stix, St. L.	
Sav., Fla. & W. 6s, 1934...	120½	Sutro Bros. & Co.	
St. L. S. W. 1st 4s, 1989...	78½	S. P. Larkin & Co.	
San Fran. & N. P. 5s, 1919...	101½	Sutro Bros. & Co.	
Scioto V. & N. E. 1st 5s, '89 MN	93	Baker, Carruthers & Pell	
Seaboard Air Line 6s, 1945...	98½	S. P. Larkin & Co.	
Silver Springs, Cala. & Gulf			
4s, 1918...	89		
Sham., Sun. & Lewis 2d 6s, '25	109	Baker, Carruthers & Pell	
Texas Pac., La. Div. 5s...		90 Vickers & Phelps.	
Union Term. of Dallas 5s, '42...	98½	H. F. Stix, St. L.	
Ulster & Del. cons. 5s, 1928...	99½	Redmond & Co.	
Vicks. & Mer. 1st 6s, 1921 AO	105	F. J. Lisman & Co.	
Va. & Southw. 1st con. 5s, '58	90	Redmond & Co.	
Wab., Tol. & Chi. 4s, 1941...	83½	Michaelis & Co.	
Wash. Term. 3½s, 1945...	83½	Baker, Carruthers & Pell	
West Va. & Pitts. 4s, 1990...	86½	S. P. Larkin & Co.	
West J. & Seashore 4s, 1936...	99½	B. H. & F. W. Pelzer.	

## INDUSTRIAL AND MISCELLANEOUS

Adams Ex. 4s, 1947...	JD 83	C. D. Barney & Co.	83½ C. D. Barney & Co.
Am. Hide & L. 6s, 1919...	MS 104	L. M. Prince & Co.	104½ L. M. Prince & Co.
Ack., Mer. & Con. deb. 6s, '23	55	L. Snider & Co.	
American Can deb. 5s, 1928...	98½	Vickers & Phelps.	99½ Vickers & Phelps.
Am. Thread 1st 4s...	98½		98½
Am. Graphophone 6s...	101	L. Snider & Co.	103 L. Snider & Co.</



# Annalist Open Security Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Astoria Veneer Mills & D.			
Co, 1941	100	C. H. Jones & Co.	105
Auto Sales Gum & Cho. 6s, '31	20 1/2	L. Snider & Co.	99
Booth Fisheries 6s, 1926	93	C. H. Jones & Co.	96
Barrett Mfg. 5s	96	Michaels & Co.	98
Buff. & Sus. I. deb. 5s, '23	93	Robinson & Co.	95
Do 1st 5s, 1932	90 1/2	"	90
Bush Term. Buildings 5s	87	Michaels & Co.	89
Central Fdry. 1st 5s, 1931	81	"	83
Can. No. Coal & Ore Dk. 5s, '30	89	C. H. Jones & Co.	83
Consol. Coal 6s, 1923	107	Spencer Trask & Co.	109
Cuban-Amer. col. trust 6s		Colgate, Parker & Co.	
Cudahy Packing 1st 5s	98	Michaels & Co.	99 1/2
Donner Steel 1st 5s, 1936	96	Duquesne Bond Corp.	99
Fairmont Coal 5s, 1931	97 1/2	Michaels & Co.	98 1/2
Gen'l Baking 6s, 1936	82	D. Fenwick & Co.	84
Guanagato Red. & Mines 6s	20	J. S. Orlie & Co., Bos.	
Havana Tobacco 5s	48 1/2	L. Snider & Co.	102 1/2
Harrison Br. Inc. 1st 5s, 1934	96	Michaels & Co.	99
Hecker-Jones-Jewell 6s	102	Moore & Co.	
Intern. Cot. M. 6s, 1918	78 1/2	Bigelow & Co.	100
Interlake S. S. 5s, 1910-21	104 1/2	Kean, Taylor & Co.	
International Salt 5s, 1931	104 1/2	L. Snider & Co.	80
Jamison Coal & Coke 1st 5s, '31	101	Duquesne Bond Corp.	
Ingersoll-Rand 5s	101	Moore & Co.	
Jones & Laughlin 1st 5s, 1939	93 1/2	Duquesne Bond Corp.	104 1/2
La Belle Iron Works 1st 5s, '40	100	"	
Knickerbocker Ice 5s, 1941	89	Michaels & Co.	91
Locomotive & Machine of			
Montreal 1st 4s, 1924	88	Duquesne Bond Corp.	91
Lima Inc 1st 4s, '24	90 1/2	Robinson & Co.	98
Magnolia Pet. 1st 6s, 1937	99	Michaels & Co.	100
Miss. Glass 1st 6s, 1924	101	H. F. Stix, St. Louis	
Monongahela R. Cons. C. &			
C. 1st 6s, 1940	117 1/2	Duquesne Bond Corp.	
Monongahela L. & P. 1st 5s, '40	90	Redmond & Co.	90
Nat. Fireproofing 1st 5s, 1917	98	Duquesne Bond Corp.	
N. Y. & Cuba Mail 5s	80	Moore & Co.	
National Tube 5s, '32	100 1/2	Callaway, Fish & Co.	101 1/2
Park & Tilf. deb. 6s, 1930			
Pierce Oil 6s, 1924	85	L. Snider & Co.	86
Pocahontas Con. Coll. 1st 5s, '37	94	Redmond & Co.	96
Pitts. Stove & Range 1st 5s, '24	30	Duquesne Bond Corp.	60
Pitts. Term. Ry. & Coal 1st			
6s, 1942	96	"	100
Railway Stl. Springs 5s, 1931	98	Callaway, Fish & Co.	
Rail & River Coal 1st 5s, 1938	87	Duquesne Bond Corp.	91 1/2
Republic Oil & Gas 6s, 1926	90	S. K. Phillips, Phila.	
Remington Type. 6s, '17-'26	90	L. Snider & Co.	100
Retsof Mining 1st 5s, 1925	68 1/2	"	68 1/2
St. L. Nat. Stk. Yds. 4s, 1930	78	Baker, Carruthers & Pell	82
Santa Cecilia Sugar 6s, 1925	80	C. H. Jones & Co.	80
Sen-Sen Chiclet 6s, 1929	77	L. Snider & Co.	80
Standard Chain 1st 6s, 1920	100	Duquesne Bond Corp.	103
Standard Milling 6s	100	Moore & Co.	108 1/2
St. L. Rocky Mt. & Pac. 5s, '35	84 1/2	Robinson & Co.	86
Swift & Co. 5s, 1944	101 1/2	A. B. Leach & Co.	101 1/2
Standard Sanitary Mfg. 6s, '19	102 1/2	Duquesne Bond Corp.	104 1/2
Subberger & Sons 1st 6s, '41	101 1/2	Michaels & Co.	103
Terminal F. & H. 1st 5s, '32			
United Lead deb. 5s, 1943	79	Michaels & Co.	81
U.S. Steel (Carnegie gold 5s)	110	Ho., Bulk. & Wardrop	112
Ward Baking 6s	98	D. T. Moore & Co.	100
Webster Coal & Coke 5s, '42	90 1/2	Michaels & Co.	
Wilson & Co. 1st 6s	101	"	102 1/2
Wickwire Steel 1st 6s, 1934	100	Duquesne Bond Corp.	101 1/2
W'house Mach. ref. 6s, 1940	101 1/2	"	102 1/2

## Notes

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
A. T. & S. F. 5s, June, 1917	100 1/2	Salomon Bros. & Hutz.	100 1/2
Can. P. 6s, 1924	102 1/2	Mann, Bill & Co.	102 1/2
Chi. & W. Ind. 5s, 1917	100 1/2	Salomon Bros. & Hutz.	100 1/2
Chi. B. & Q. joint 4s, 1921	98	Mann, Bill & Co.	98 1/2
Can. North. 5s, Sept., 1917	99 1/2	Bull & Eldredge	100 1/2
Erie 5 1/2s, 1917	100 1/2	Salomon Bros. & Hutz.	100 1/2
Hocking Val. 5s, Nov., 1917	100 1/2	"	100 1/2
K. C. Term. Ry. 4 1/2s, '21-JJ	95 1/2	Bull & Eldredge	100 1/2
Mo. Pacific 6s, 1917	100	Mann, Bill & Co.	100 1/2
Mich. Ry. 6s, 1919	100 1/2	"	101 1/2
N. E. R. N. Co. 6s, 1917	90 1/2	Bull & Eldredge	99 1/2
N. Y. N. H. & H. 4 1/2s, May, '17	99 1/2	Salomon Bros. & Hutz.	99 1/2
Southern Ry. 5s, 1917	100	Mann, Bill & Co.	100 1/2
Wabash 4s, 1920	95	Bull & Eldredge	95 1/2

### PUBLIC UTILITIES

Adirondack Elec.	1902		90	Callaway, Fish & Co.
Arkansas V. Ry. & P.				
(Pueblo) 6s, July, 1919	97 1/2	H. M. Byllesby & Co.	100	H. M. Byllesby & Co.
Am. Power & L. 6s, 1921	100 1/2	J. J. Levenson	101	J. J. Levenson
Baton Rouge El. 6s, 1918	94	Stone & Webster		
Birmingham Ry. L. & P. 6s, '17	100	J. J. Levenson		
Brazil Tr. L. & P. 3 year 6s	97 1/2	Bull & Eldredge	98 1/2	Bull & Eldredge
Bklyn R. T. 5s, 1918	100 1/2	Salomon Bros. & Hutz.	100 1/2	
Commonwealth 6s, 1918	101	J. J. Levenson	101 1/2	J. J. Levenson
Cent. States Elec. 5s, 1922	94 1/2	G. Reith & Co.	94 1/2	"
Dallas Elec. 5s, June, '17	100	J. J. Levenson		
Do 5s, Feb., 1917	99 1/2	Stone & Webster		
Dallas Elec. Term. 6s, 1921	99 1/2	"		
East. P. & L. 5s, Mar., 1914	90	J. J. Levenson	90 1/2	J. J. Levenson
East. Tex. E. 6s, Dec., '18	100	Stone & Webster		
Lacombe Elec. 5s, May, 1921	99 1/2	J. J. Levenson		
Laclede Gas L. 6s, Feb., 1919	100 1/2	"	100 1/2	Mann, Bill & Co.
Louisv. G. & E. 6s, July, '18	100 1/2	Mann, Bill & Co.	101 1/2	"
Do 6s, April, '18	100 1/2	"	100 1/2	"
Memphis St. Ry. 6s, Nov., '17	90	J. J. Levenson	100 1/2	J. J. Levenson
Mont. Tram. & P. 6s, Apr., 1917	93 1/2	"	94 1/2	Mann, Bill & Co.
Phonon & Shen. 5s, 1929	90 1/2	"	100	J. J. Levenson
State Pr. 6s, Apr., '25	100	G. Reith & Co.	100 1/2	Mann, Bill & Co.

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
N. Or. Ry. & L. 6s, June, '18	99 1/2	J. J. Levenson	100
Pacific L. & P. 6s, 1917	100	"	
Puget Sound L. & T. 6s, 1918	99 1/2	Mann, Bill & Co.	100 1/2
Portland Ry. L. & P. 5s, '17	92 1/2	J. J. Levenson	100 1/2
Repub. Ry. & L. 5s, Dec., '18	100	Mann, Bill & Co.	101
Trac. L. & P. 6s, 1918	100 1/2	J. J. Levenson	
Ut. Securities, 1922	96 1/2	Mann, Bill & Co.	96 1/2
West. States G. & E. 6s, 1919	99 1/2	J. J. Levenson	101

## INDUSTRIAL AND MISCELLANEOUS

Am. Graphophone 6s, 1920-26	99	L. Snider & Co.	99 1/2	L. Snider & Co.
Anaconda Copper 5s, '17	100 1/2	Salomon Bros. & Hutz.	100 1/2	Mann, Bill & Co.
Fed. Sugar Ref. 5s, May, '17	99 1/2	Mann, Bill & Co.	100 1/2	"
Gen. Rubber 5s, Dec., '13	101 1/2	"		
Gt. At. & Pacific Tea 6s, '21	101 1/2	"	102 1/2	Mann, Bill & Co.
Int. Cotton Mills 6s, 1918	99	"	99 1/2	"
Int. Harvester 5s, 1918	101 1/2	Salomon Bros. & Hutz.	101 1/2	Salomon Bros. & Hutz.
Knickerbocker Ice 5s, 1941	89	J. J. Levenson	90 1/2	J. J. Levenson
Remington Arms 5s, 19..*	80 1/2	Salomon Bros. & Hutz.	87	Bull & Eldredge
United Fruit 5s, 1918	100 1/2	Mann, Bill & Co.	100 1/2	"
Win. Rep. Arms 5s, '13..*	95 1/2	Salomon Bros. & Hutz.	97	Salomon Bros. & Hutz.

\*And interest.

## Stocks

## Stocks

### BANKS

—Bid for—		—Offered—	
At	By	At	By
America	590	Grannis & Co.	
Am. Exchange Nat.	240	Mann, Bill & Co.	243
Battery Park	160	C. Gilbert	
Broadway Central			150
Butchers & Drovers	110	Gilbert Elliott & Co.	115
Bowery	390	C. Gilbert	
Chase	368	Schmidt & Gallatin	370
Chatham & Phenix	247	Gilbert Elliott & Co.	255
Chelsea Exch.	112	"	120
Chemical Nat.	235	Grannis & Co.	400
City (National)	528	C. Gilbert	530
Columbia	325	Gilbert Elliott & Co.	
Citizens Central (Nat.)	190	Grannis & Co.	195
Coal & Iron	190	C. Gilbert	200
Commerce	190	Grannis & Co.	193
Corn Exchange	340	C. Gilbert	345
Fidelity	150	"	160
First National	1050	"	1100
Fifth Avenue	4300	"	
Gen. an Exchange	390	Grannis & Co.	
Garfield	180	Gilbert Elliott & Co.	187
German-American	142	Grannis & Co.	
Gotham	200	C. Gilbert	
Greenwich	325	"	
Germania	490	Gilbert Elliott & Co.	510
Harriman	420	C. Gilbert	430
Hanover Nat.	715	Gilbert Elliott & Co.	725
Importers & Traders	515	C. Gilbert	530
Irving National	230	Grannis & Co.	235
Market & Fulton	270	C. Gilbert	280
Metropolitan	190	Grannis & Co.	
Manhattan Co.	320	"	335
Mutual	375	C. Gilbert	
Mechanics and Metals	315	Grannis & Co.	320
National Park	550	C. Gilbert	570
New York	400	Gilbert Elliott & Co.	
Public	230	"	250
N. Y. Produce Exchange	190	C. Gilbert	200
Seaboard	430	"	
Union Exchange Nat.	160	Grannis & Co.	165

\*Ex dividend.

### TRUST COMPANIES

Astor Trust	480	Mann, Bill & Co.	485	C. Gilbert
Bankers Trust	480	Gilbert Elliott & Co.	484	Gilbert Elliott & Co.
Broadway	154	"	158	"
Brooklyn	600	C. Gilbert	625	C. Gilbert
Central	780 1/2	F. J. M. Dillon	800 1/2	F. J. M. Dillon
Columbia	300	Mann, Bill & Co.	303	Gilbert Elliott & Co.
Equitable	575	"	580	"
Empire Trust	290	Grannis & Co.	300	Grannis & Co.
Farmers' Loan & Tr. rights	1800	Gilbert Elliott & Co.	1850	Gilbert Elliott & Co.
Fulton Trust	275	Denny, Pomroy & Co.	290	Denny, Pomroy & Co.
Franklin Trust	250	Kirkpatrick & Lewis	260	Kirkpatrick & Lewis
Guaranty	475	C. Gilbert	477	Hallowell & Henry
Lawyers T. I. & T.	185	Gilbert Elliott & Co.	189	Gilbert Elliott & Co.
Kings County	640	C. Gilbert	650	C. Gilbert
Lincoln	134 1/2	F. J. M. Dillon	138 1/2	F. J. M. Dillon
Metropolitan	415	C. Gilbert	422	C. Gilbert
New York Trust	605	"	615	"
N. Y. Life Ins. & Trust			995	Mann, Bill & Co.
Title Guar. & Trust	295	C. Gilbert	402	C. Gilbert
U. S. Mortgage & Trust	455	"		
United States	1010	"	1020	C. Gilbert

\*Ex dividend.

### INSURANCE

American Surety	150	L. Snider & Co.	153	L. Snider & Co.
Home Fire Ins.	510	Grannis & Co.		
Lawyers' Mortgage	160 1/2	F. J. M. Dillon	165 1/2	F. J. M. Dillon
National Surety	242	Grannis & Co.	245	Grannis & Co.

\*Ex dividend.

### PUBLIC UTILITIES

Adirondack Elec. Power	25	E. & C. Randolph	23 1/2	Berdell Bros.
Do pf.	86	"	88 ex	"
Am. Gas & El. (190)	152	"	154 1/2	"
Do pf.	50 1/2	H. F. McConnell & Co.	51 1/2	H. F. McConnell & Co.
American Cities	12	Michaels & Co.	14 1/2	G. Reith & Co.
Do pf.	47	G. Reith & Co.	48 1/2	"
Am. Light & Trac.	371	"	374	"
Do pf.	111 1/2	"	112	Wheatley, Matchett



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Title Guarantee & Trust Co.  
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Bank of Manhattan Co.  
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National City Bank

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**Annalist Open Market****PUBLIC UTILITIES—Continued**

—Bid for—		—Offered—	
At	By	At	By
Am. Power & Light.....	79 1/2 Berdell Bros. ....	80	G. Reith & Co.
Do pf.....	87 G. Reith & Co.....	88	H. F. McConnell & Co.
Am. Public Utilities.....	40 Michaelis & Co.....	43	Michaelis & Co.
Do pf.....	72 ".....	74	H. F. McConnell & Co.
Am. Water Works & Elec.....	11 1/2 G. Reith & Co.....	12 1/2	Michaelis & Co.
Do 1st pf. 7 p. c. cum.....	70 1/2 ".....	72	".....
Do 5 p. c. participating pf.....	26 H. F. McConnell & Co.	27	Wheatley, Matchett.
Appalachian Pr.....	8 1/2 G. Reith & Co.....	8 1/2	G. Reith & Co.
Do pf.....	40 ".....	45	".....
Arkansas Light & Power.....	18 Michaelis & Co.....	25	Michaelis & Co.
Boston-Va. Transportation.....	40 L. Snider & Co.....	45	L. Snider & Co.
Baton Rouge Elec. pf.....	99 Stone & Webster.....	93	Stone & Webster.
Carolina Power & Light.....	39 G. Reith & Co.....	41	G. Reith & Co.
Do pf.....	99 Michaelis & Co.....	101	Berdell Bros.
California Ry. & Pow. pr. pf.....	25 Berdell Bros. ....	50	".....
Central States Elec.....	18 1/2 Wheatley, Matchett.....	20	G. Reith & Co.
Do pf.....	76 G. Reith & Co.....	78 1/2	Michaelis & Co.
Cent. Miss. Val. El. pf.....	72 Stone & Webster.....	77	Stone & Webster.
Chicago Elevated pf.....	".....	42	Moore & Co.
Cities Service.....	316 1/2 G. Reith & Co.....	318	G. Reith & Co.
Do pf.....	92 ".....	92 1/2	Michaelis & Co.
Colorado Power.....	31 Berdell Bros. ....	32	Berdell Bros.
Do pf.....	100 G. Reith & Co.....	102	G. Reith & Co.
Columbus Elec. pf.....	87 Stone & Webster.....	85	Stone & Webster.
Commonwealth P. R. & L.....	59 1/2 G. Reith & Co.....	61	Michaelis & Co.
Do pf.....	83 1/2 ".....	84	".....
Connecticut Power pf.....	94 Stone & Webster.....	96	Stone & Webster.
Consol. Trac. (N. J.).....	74 1/2 B. H. & F. W. Pelzer.....	".....	".....
Cripple Creek Cen. Ry.....	33 C. H. Jones & Co.....	36	C. H. Jones & Co.
Do pf.....	33 ".....	36	".....
Dayton Pow. & Lt.....	55 ".....	58	".....
Do pf.....	94 Michaelis & Co.....	96	".....
Duluth Edison pf.....	78 G. Reith & Co.....	81	G. Reith & Co.
Duquesne Light pf.....	107 ".....	109	".....
East. Texas Elec. pf.....	63 Stone & Webster.....	67 ex div.	Stone & Webster.
Do com.....	89 ".....	92 ex div.	".....
Electric Properties.....	69 C. H. Jones & Co.....	68	C. H. Jones & Co.
Do pf.....	87 ".....	92	".....
Electric Bond & Share pf.....	100 H. F. McConnell & Co.	101	Berdell Bros.
Elizabeth & Trenton.....	26 B. H. & F. W. Pelzer.....	".....	".....
Do pf.....	35 ".....	36	".....
Empire Dist. Elec. pf.....	90 G. Reith & Co.....	94	G. Reith & Co.
Federal Light & Traction.....	15 E. & C. Randolph.....	16 1/2	".....
Do pf.....	55 ".....	57	".....
Gal.-Houston Elec.....	33 Stone & Webster.....	34	".....
Do pf.....	75 ".....	80	Stone & Webster.
General Gas & Elec.....	6 Michaelis & Co.....	6 1/2	G. Reith & Co.
Do conv. pf.....	23 ".....	25 1/2	".....
Do cum. pf.....	75 G. Reith & Co.....	77 1/2	".....
Georgia Ry. & Power pf.....	96 ".....	97	".....
Kansas City Gas & Elec. pf.....	96 Berdell Bros. ....	99	Berdell Bros.
Middle West Utilities.....	61 1/2 Michaelis & Co.....	64	Michaelis & Co.
Middle West Util. pf.....	82 A. H. Bickmore & Co. 83	84	".....
Mil. El. Ry. & L. pf.....	98 G. Reith & Co.....	100	".....
Mohawk Valley.....	93 C. H. Jones & Co.....	99	C. H. Jones & Co.
Muskegon River Power.....	11 Michaelis & Co.....	13	Stone & Webster.
Do pf.....	38 ".....	41	".....
New England pf.....	100 Berdell Bros. ....	103	Berdell Bros.
New York State Rys. Co.....	49 C. H. Jones & Co.....	52	C. H. Jones & Co.
Do pf.....	80 1/2 G. Reith & Co.....	83 1/2	G. Reith & Co.
Newark Cons. Gas.....	95 1/2 J. S. Rippel & Co., New York	96 1/2	J. S. Rippel & Co., New York
Nor. Ont. Lt. & Pr. Ltd.....	14 Michaelis & Co.....	17	Michaelis & Co.
Do pf.....	59 H. F. McConnell & Co.	63	".....
Northern States Power.....	106 E. & C. Randolph.....	107	Wheatley, Matchett.
Do warrants.....	16 Michaelis & Co.....	18	Michaelis & Co.
No. States Power pf.....	100 E. & C. Randolph.....	100 1/2	H. F. McConnell & Co.
Northern Texas Elec.....	54 Stone & Webster.....	".....	".....
Do pf.....	82 1/2 ".....	83	Stone & Webster.
Omaha & Council Bluffs.....	46 1/2 G. Reith & Co.....	56 1/2	G. Reith & Co.
Do pf.....	69 Michaelis & Co.....	79	Michaelis & Co.
Pacific Gas & Electric.....	63 1/2 L. Snider & Co.....	64	Sutro Bros. & Co.
Do new pf.....	91 Sutro Bros. & Co.....	92	".....
Pac. P. & Lt. pf.....	93 White, Weld & Co.....	98	White, Weld & Co.
Public Service Inv. pf.....	82 1/2 Stone & Webster.....	84	Stone & Webster.
Puget Sound Tr. L. & P.....	25 ".....	29	".....
Do pf.....	70 ".....	70 1/2	G. Reith & Co.
Republic Ry. & Light.....	50 Michaelis & Co.....	50 1/2	G. Reith & Co.
Do pf.....	75 1/2 G. Reith & Co.....	76	Wheatley, Matchett.
Railway & Lt. Sec. pf.....	98 Stone & Webster.....	99	".....
Riverside Traction.....	17 1/2 B. H. & F. W. Pelzer.....	20 1/2	B. H. & F. W. Pelzer.
Do pf.....	24 ".....	25	".....
Rochester Ry. & Lt. pf.....	85 G. Reith & Co.....	88	Michaelis & Co.
South. Cal. Edison.....	94 ".....	95	Wheatley, Matchett.
Do pf.....	107 ".....	108	".....
Southern Power.....	".....	95	Berdell Bros.
Standard Gas & Electric.....	15 1/2 G. Reith & Co.....	16	Wheatley, Matchett.
Do pf.....	42 H. F. McConnell & Co.	43 1/2	Berdell Bros.
Superior W. L. & Pr. pf.....	75 Redmond & Co.....	".....	".....
Tampa Electric.....	127 1/2 Stone & Webster.....	131	Stone & Webster.
Tenn. Ry. Light & Power.....	10 Berdell Bros. ....	10 1/2	Berdell Bros.
Do pf.....	48 Michaelis & Co.....	51	Michaelis & Co.
Toledo Trac. Lt. & Power.....	53 G. Reith & Co.....	".....	".....
Do pf.....	92 Michaelis & Co.....	95	Michaelis & Co.
Tri-City Ry. & Lt. pf. 6.....	93 1/2 ".....	95	".....
United Gas & Electric.....	10 G. Reith & Co.....	13	".....
Do 1st pf.....	75 ".....	77	Elder, Whitstock & Co.
Do 2d pf.....	12 ".....	15	G. Reith & Co.
United Light & Rys.....	48 ".....	49	Wheatley, Matchett.
Do 1st pf.....	70 1/2 ".....	73	Michaelis & Co.
Utah Securities.....	22 1/2 E. & C. Randolph.....	23	E. & C. Randolph.
Utah Gas & Coke.....	93 ".....	88	G. Reith & Co.
Washington Wat. Power.....	65 White, Weld & Co.....	73	Michaelis & Co.
Western Power.....	19 1/2 E. & C. Randolph.....	20 1/2	E. & C. Randolph.
Do pf.....	69 G. Reith & Co.....	70	Wheatley, Matchett.
Western Ry. & Light pf.....	85 E. & C. Randolph.....	90	E. & C. Randolph.
Western States Gas & Elec.....	30 Berdell Bros. ....	".....	".....
West. States Gas & Elec. pf.....	90 Michaelis & Co.....	92	G. Reith & Co.

**INDUSTRIAL AND MISCELLANEOUS**

Aluminum Co. of America.....	570	Duquesne Bond Corp. ....	".....
American Brass.....	325	Michaelis & Co.....	340
American Book.....	165	Hallowell & Henry.....	175
American Clear.....	110	Sutro Bros. & Co.....	115
American Chiclé.....	57	Williamson & Squire.....	58
Do pf.....	77	".....	80
Amer. Graphophone.....	176	Hallowell & Henry.....	181
Do pf.....	171	".....	174
Amer. Piano.....	18	".....	20

**Pittsburgh****STOCKS**

Sales	High	Low	Last	Net
580 Am. Sewer P. 17 1/2	17	17 1/2	17 1/2	+
4,665 Am. W. G. M. 62	60 1/2	60 1/2	65	- 4 1/2
670 A. W. G. M. p. 122 1/2	118	120	120	..
800 Col. G. & B.....	45 1/2	35 1/2	27 1/2	- 8 1/2
460 Caney R. Gas. 47	46 1/2	47	47	+ 1/2
17,900 Cable Con.....	99	96	96	- 3
40 Con. Ice.....	4 1/2	4 1/2	4 1/2	..
20 Cru. Steel pf. 111	111	111	111	..
20 Harb.-Walker. 120	120	120	120	- 3
15 Harb.-W. pf. 108 1/2	108 1/2	108 1/2	108 1/2	+ 1
1,060 Ind. Brew.....	3 1/2	3	3 1/2	..
60 Ind. Brew. pf. 16	15 1/2	16	16	..
12 Lone Star Gas. 98	98	98	98	..
1,335 La. B. L. & S. 81 1/2	71 1/2	71 1/2	71 1/2	- 1 1/2
2,855 Mfrs. L. & H. 67 1/2	68	65	65	+ 1/2
48,809 Mt. Shasta. 1.10	83	1.00	- .07	..
795 Nat. Fireproof 7 1/2	7	7	7	- 1/2
353 Nat. Fire. pf. 17 1/2	17	17 1/2	17 1/2	- 1/2
2,132 Ohio Fuel Sup. 57 1/2	56 1/2	57	57	+ 1/2
254 Ohio Fuel Oil. 17 1/2	17 1/2	17 1/2	17 1/2	- 1/2
25 Okla. Gas.....	95	95	95	..
10 Osage & Ok. 128 1/2	128 1/2	128 1/2	128 1/2	+ 1/2
106 Pitts. Brew.....	4 1/2	4 1/2	4 1/2	+ 1/2
170 Pitts. Br. pf. 18	17	18	18	..
1,285 Pitts. O. & G. 12	11	11 1/2	11 1/2	+ 1/2
17,640 Pitts. C. M.....	10	10	10	..
27,400 Pitts. Jerome. 1.15	94	1.15	1.15	+ 1/2
325 Pitts. P. G.....	127	127	127	- 7
5,972 Pure Oil.....	22	20 1/2	20 1/2	- 1/2
305 Riv. West Oil. 14	14	14	14	..
11,535 Ross Mining. 28	24	25	25	- .04
1,800 San Toy.....	17	16	16	..
10 U. Nat. Gas.....	188	188	188	..
210 U. S. & Sig. 108	103	108	108	- 1
50 United Coal.....	20	20	20	+ 2
10 Unit. Coal pf. 70	70	70	70	..
315 U. S. Glass.....	33 1/2	33	33 1/2	- 1 1/2
445 U. S. Steel.....	115 1/2	107	107	- 6 1/2
2,345 West. Air B. 190	153 1/2	150 1/2	150 1/2	- 3 1/2
2,160 W. E. & M.....	50 1/2	52	55 1/2	+ 3 1/2
40 West. Mach.....	33	32 1/2	32 1/2	+ 1/2

**BONDS**

\$1,000 C. D. 1st Mt. 103	103	103	103	..
4,000 Pitts. Coal. 5a. 99 1/2	99	99	99	- 1/2

**Large Loans Negotiated**

**L. N. ROSENBAUM & CO.**  
80 Wall St. New York

**DIVIDENDS.**

**PACIFIC GAS AND ELECTRIC CO.**  
COMMON STOCK DIVIDEND NO. 9.  
A meeting of the Board of Directors has been called for 2:30 o'clock P. M., December 29, 1916, for the purpose of declaring a quarterly dividend (NO. 9) at the rate of \$1.25 per share upon the Common Capital Stock of this Company, payable on January 15, 1917, to stockholders of record at 12:00 o'clock noon, December 30, 1916. Checks for the dividend will be mailed. The Transfer Books will not close and owners desiring checks payable to themselves should have stock certificates issued in their own names on or before the last mentioned date.  
D. H. ROOTE, Secretary of the  
**PACIFIC GAS AND ELECTRIC COMPANY,**  
San Francisco, California, Dec. 9, 1916.

**HUPP****MOTOR CAR CORPORATION****Preferred Dividend No. 5**

Detroit, Michigan, December 19, 1916.  
The Directors have declared a quarterly dividend of 1% on the 7 1/2% Cumulative Preferred stock, payable January 2, 1917, to stockholders of record December 20, 1916. Checks will be mailed.

EDWIN DENBY, Treasurer.

**American Telephone & Telegraph Co.**

A dividend of Two Dollars per share will be paid on Monday, January 15, 1917, to stockholders of record at the close of business on Sat., Dec. 30, 1916.  
G. D. MILNE, Treasurer.

**NIPissing MINES COMPANY,**  
165 Broadway, New York, Dec. 18, 1916.  
The Board of Directors has today declared a regular quarterly dividend of FIVE PER CENT. and an extra dividend of FIVE PER CENT. payable January 20, 1917, to shareholders of record as of December 20, 1916. The transfer books will close December 30, 1916, and reopen January 18, 1917.  
P. C. FRIEDER, Treasurer.



**The New**  
**REPUBLIC**  
A Weekly Journal of Opinion  
**"THE MAGAZINE**  
**OF THE HOUR"**  
War—Politics—Economics  
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Everything  
for the Thinking Reader.  
**THREE MONTHS TRIAL \$1**  
The New Republic,  
421 West 21st Street,  
New York



# CONSOLIDATED STOCK EXCHANGE

Week Ended Dec. 22				
Sales.	Open.	High.	Low.	Last.
530 Alaska Gold.. 12%	12%	12%	10%	10%
1,410 Allis-C. Mfg.. 28%	28%	28%	24	27
1,300 Am. B. Sug.. 98%	98%	98%	86	86%
2,600 Am. Can..... 50%	50%	52%	43%	47
2,110 Am. C. & Fdy 69%	71%	69%	60%	64
230 Am. H. & L. 14%	14%	12	12	12
100 Am. H. & L. pf 63	63	60	61%	61%
1,170 Am. Ice Sec.. 30%	32	28%	20	20
210 Am. Linsed.. 19%	20	16%	15%	15%
3,900 Am. Loco..... 80%	83%	87%	76%	76%
11,500 Am. S. & R.. 108%	109%	100%	105	105
20 Am. Sugar R. 109%	109%	109%	100%	100%
250 Am. Woolen.. 48%	48%	40%	44	44
140 Am. Wr. P. pf. 48%	48%	44%	44%	44%
610 Am. Zinc..... 40%	40%	32	36%	36%
41,230 Anaconda Cop 87%	89%	77%	82%	82%
130 A. T. & S. F. 105%	103%	102%	102%	102%
6,310 Baldwin Loco 68	72%	63	59%	59%
290 Balt. & Ohio. 86%	86%	81%	83%	83%
50 Batop. Min.. 2%	2%	2%	2%	2%
10 Bklyn. R. T.. 81%	81%	81%	81%	81%
10 Bruns' Ter. & Ry. Sec.. 11%	11%	11%	11%	11%
25 Burns Bros.. 91%	91%	91%	91%	91%
870 Butte & Sup. 56	56	42	45%	45%
1,650 Calif. Petro. 24	26%	23	25	25
12,030 Cent. Leather 95%	96%	76	96	96
300 Ches. & Ohio 67%	67%	60	62%	62%
860 Chi. Gt. West. 15%	15%	13%	13%	13%
30 Ch. Gt. W. pf. 42%	42%	41	41	41
470 C. M. & S. P. 93%	94	80	91%	91%
750 C. R. L. & P. 38%	38%	21%	25%	25%
2,000 Chile Copper. 20%	22	23%	25%	25%
1,490 China Copper 58%	58%	49%	55	55
2,290 Col. Fuel & I. 47%	48%	40%	45	45
270 Col. Gas & El. 40	46%	39%	36%	36%
3,000 Corn Pr. Ref. 24%	25%	20%	24	24
12,200 Crucible Steel 83%	70%	51	58%	58%
2,520 Cuba C. Sug. 54%	56%	45	49%	49%
100 Distl. Secur. 33%	34	24%	29%	29%
5,600 Erie..... 37%	37%	33	34%	34%
280 Erie 1st pf.. 51%	51%	40	49%	49%
1,750 Goodrich... 80%	80%	66%	59%	59%
640 Gt. Nor. Ore. 39%	40%	33%	35%	35%
1,810 Insp. Copper. 69	69%	49%	56	56
160 Inter. Con.. 17%	17%	16	17	17
2,930 Int. Mer. Ma. 37	38%	22	23%	23%
6,140 Int. M. M. pf. 105%	107%	84%	90	90
1,030 Int. Nickel.. 45	45	39%	42	42
2,520 Int. Paper.. 45%	40	40%	44%	44%
40 Int. Paper pf. 107%	107%	107%	107%	107%
250 Kan. City St. 27%	27%	23%	23%	23%
6,240 Kennecott... 48	49%	40	45	45
1,630 Lack. Steel.. 89	92%	75	82%	82%
360 Lehigh Val.. 80%	80%	70%	78%	78%
910 Maxwell Mot's 63%	63%	44%	52	52
4,750 Mexican Pet.. 98	102%	89%	94%	94%
1,240 Miami Copper 40%	41%	34	38	38
280 Mo. Kan. & T. 13%	13%	11	12	12
90 Mo. Pac. cfs. 19	19	17	17	17
60 Mo. Pac. w. l. 36%	35%	34%	34%	34%
200 Nat. E. & S. 32	33%	24%	27%	27%
70 Nat. Lead.... 61%	61%	58	60	60
600 Nevada Con.. 26%	26%	21	23%	23%
680 N. Y. Central 106%	106%	101%	103%	103%
890 N. Y. N. H. & H. 55	55%	49%	52%	52%
1,140 N. Y. O. & W. 52%	52%	28%	29%	29%
40 Norf. & West. 137%	137%	137%	137%	137%
30 Northern Pac. 108	109	108	109	109
70 Ontario Min.. 6%	7%	6%	6%	6%
110 Pacific Mail.. 21	21	17%	19%	19%
250 Penn. R. R.. 50%	50%	56	56%	56%
540 Pitts. Coal cfs 45%	46%	36%	39%	39%
340 Pressed S. C. 76%	77%	69%	75%	75%
290 Ry. Steel Sp.. 54%	54%	45%	49%	49%
1,210 Ray Con.... 28%	28%	23%	26%	26%
14,810 Reading..... 109	109%	98%	103%	103%
5,990 Rep. L. & E.. 81%	82%	70	79%	79%
140 Shattuck A.. 28%	28%	26	26	26
470 Southern Pac. 98%	98%	94%	97%	97%
21,480 Southern Ry.. 20%	20%	20%	20%	20%
20 South. Ry. pf. 70	70	70	70	70
4,290 Studebaker Co. 115%	115%	107%	112%	112%
100 Tenn. C. Rts.. 1%	1%	1%	1%	1%
10 Texas & Pac.. 19%	19%	19%	19%	19%
130 Third Avenue. 50%	50%	49%	49%	49%
50 Tobacco Prod. 57%	57%	53%	53%	53%
50 U. B. & P. C. 11%	11%	11%	11%	11%
120 United Fruit.. 153%	153%	147	148	148
12,150 Union Pac.. 140%	150%	142%	147%	147%
5,840 U. S. Ind. Al. 119%	117%	95%	111	111
2,920 U. S. Rubber. 65%	65%	55%	60%	60%
6,090 U. S. Steel.. 113%	114	109%	108%	108%
5,980 Utah Copper. 107%	108%	92%	101%	101%
200 Va. Car. Ch.. 45%	45%	40%	41%	41%
240 Wabash..... 15%	16%	15	15%	15%
120 Wash. pf. A.. 55	56	55	55	55
80 W. Maryland. 30%	31%	30%	30%	30%
20 W. Un. Tel.. 101	101	96%	96%	96%
2,580 West. E. & M. 55	56%	51%	55	55
70 W. & A. R. W. 25	25	25	25	25
1,140 Willys-Ov.. 37%	38%	35%	37%	37%
70 Wis. Central.. 54	54	54	54	54

## Fractional Lot Service

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We carry 10, 20 or 50 share lots of seasoned, safe stocks, dealt in on any of the Exchanges, on margin.

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## Wilson & Chardon

Members Consolidated Stock Exchange of N. Y.  
52 Broadway, New York  
Telephone Broad 1336

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Amer. Typefounders.....	41%	Wheatley, Matchett...	43%
Do pf.....	93	"	96
Atlantic Holding Co.....	28	L. Snider & Co.....	35
Atlantic Fruit.....	6	"	7%
Atlantic Steel.....	130	Michaels & Co.....	133
Atlas Powder.....	156	Williamson & Squire..	160
Do pf.....	99	Wheatley, Matchett...	101
Auto Sales Gum & Choco..	1%	Michaels & Co.....	2%
Babcock & Wilcox.....	120	"	121
Barney & Smith Car.....	23	Hallowell & Henry.....	33
Do pf.....	77	"	82
Borden's Cond. Milk.....	109	Michaels & Co.....	110
Do pf.....	105	Williamson & Squire..	107
Buffalo & Susquehanna....	64	J. S. Farlee & Co.....	70
Do pf.....	55	"	60
By-Products Coke.....	165	Michaels & Co.....	172
Carbon Steel.....	100	Hallowell & Henry.....	110
Carbon Steel 1st pf.....	98	"	106
Do 2d pf., 6 p.c. ex div....	75	"	80
Casell of America.....	38	W. C. Orton.....	43
Celluloid.....	188	Michaels & Co.....	195
Cent. Agulrre Sug.....	153	C. H. Jones & Co.....	158
Chalmers Motor new.....	32	Merrill, Lynch & Co..	34
Chevrolet Motor.....	125	"	135
Childs Restaurant.....	67	Wheatley, Matchett...	70
Do pf.....	95	"	97
Crocker Wheeler.....	97	Chisholm & Chapman..	98
Do pf.....	101	"	103
Continental Motor.....	38	Merrill, Lynch & Co..	40
Commerce Motor Truck....	12	"	16
Du Pont de Nemours 6% pf..	103	Wheatley, Matchett...	104%
Du Pont, old.....	101%	"	103%
Du Pont.....	262	"	266
Dela., Lack. & Western....	325	"	330
Eastern Steel.....	95	Michaels & Co.....	100
Eastern Steel 1st pf.....	90	Dawson, Lyon & Co..	90
Empire Steel & Iron pf....	80	Michaels & Co.....	85
Fajardo Sugar.....	120	C. H. Jones & Co.....	125
Federal Sugar Ref.....	66	L. Snider & Co.....	70
Do pf.....	90	C. H. Jones & Co.....	94
Ford Motor Co. of Canada..	275	Merrill, Lynch & Co..	290
Gamewell Fire Alarm.....	57	Hallowell & Henry.....	63
General Baking.....	3	D. Fenwick & Co.....	40
Do pf.....	40	"	43
Grant Motor Car.....	5	Merrill, Lynch & Co..	8
Great Western Sugar.....	350	C. H. Jones & Co.....	400
Guantanamo Sugar.....	60	"	65
Hale & Kilburn.....	38	Michaels & Co.....	45
Do pf.....	298	Wheatley, Matchett...	302
Hercules.....	115	Hallowell & Henry.....	117
Do pf.....	157%	Michaels & Co.....	96%
Harrison Bros.....	94%	"	96%
Holly Sugar.....	40	White, Weld & Co.....	45
Do pf.....	99	"	101
Hupps Motor.....	3	Merrill, Lynch & Co..	4
Inter Motor.....	20	"	6
Do pf.....	240	ex D. T. Moore & Co..	250
Ingersoll-Rand.....	103	"	103
Do pf.....	65	Williamson & Squire..	53
International Salt, 2....Q.J	55	Hallowell & Henry.....	53
Inter. Silver.....	105	"	108
Do pf.....	31	Duquesne Bond Corp..	33
Kaufmann Dept. Stores....	96	"	98
Do pf.....	11	Merrill, Lynch & Co..	12
Kresge.....	104%	"	11
Do pf.....	130	C. H. Jones & Co.....	145
Manati Sugar.....	100	"	102
Do pf.....	45	Merrill, Lynch & Co..	47
McCrary.....	94	"	97
Do pf.....	90	Michaels & Co.....	100
Manning, Maxwell & Moore.	85	Moore & Co.....	92
Midland Securities.....	65	Michaels & Co.....	70
H. K. Mulford.....	28	F. J. M. Dillon.....	35
Milliken Bros. pf.....	51	Merrill, Lynch & Co..	54
Mitchell Motor.....	45	"	60
Motor Products.....	94	C. H. Jones & Co.....	97
National Candy.....	348	Michaels & Co.....	350
National Fuel Gas.....	100	W. C. Orton.....	150
New Jersey Zinc.....	175	C. H. Jones & Co.....	225
New Mexico & Ariz. Land..	170	Michaels & Co.....	180
New Niqu. Sugar.....	106	"	109
Niles-Bement-Pond 10.....	60	"	63
Do pf.....	90	"	92
Otis Elevator.....	38%	Merrill, Lynch & Co..	40%
Do pf.....	100	"	170
Paige Detroit.....	100	"	103
Packard Motor.....	36	W. C. Orton.....	36%
Pere Marquette.....	59%	"	60%
Do pf.....	72	"	73
Do pref. pf.....	51%	Merrill, Lynch & Co..	55
Pierce Arrow.....	107%	"	107%
Do pf.....	80	Luke, Banks & Weeks.	90
Poole Eng. & Mach.....	15	Merrill, Lynch & Co..	20
Peerless Motors.....	138	L. Snider & Co.....	142
Prestolite.....	14%	Wheatley, Matchett...	15%
Remington Typewriter....	80	Hallowell & Henry.....	81
Do 1st pf.....	45	Wheatley, Matchett...	47
Do 2d pf.....	38	Merrill, Lynch & Co..	40
Reo Motor Car.....	25	"	30
Regal Motor pf.....	167	Williamson & Squire..	173
Royal Baking Powder.....	101	A. R. Clark & Co.....	103
Do pf.....	15	C. H. Jones & Co.....	22
Santa Cecilia Sugar.....	40	"	52
Safety Car H. & L.....	98	Wheatley, Matchett...	101
Semet Solvay.....	70	"	290
St. L. R. Mt. & P.. 2...Q.J	30	Robinson & Co.....	33
Do pf., 5....Q.M	70	"	75
Singer Mfg.....	265	"	267
Stewart-Warner Speedom..	98%	White, Weld & Co.....	99
Standard Motor.....	4%	Merrill, Lynch & Co..	5%
Standard Roller 2d pf....	2	Michaels & Co.....	4
Do 1st pf.....	3	"	4
Standard Screw.....	145	J. Burnham & Co.....	150
Sullivan Machinery.....	39	Merrill, Lynch & Co..	33
Stromberg Carb.....	39	"	33

Du Pont Powder  
Hercules Powder  
Atlas Powder  
**Bought, Sold,  
Quoted**

C. I. HUDSON & CO.,  
36 Wall St.

\$200,000

City of St. Louis 4s  
Maturing 1928-1929-1931  
Price to yield 4 3/4 %

Mark C. Steinberg & Company  
Members St. Louis Stock Exchange  
300 Broadway  
ST. LOUIS

Sloss—Republic—Julian  
—Beggs Signal  
**Bought—Sold—Quoted**  
C. F. AVERY

Members New Orleans Cotton Exchange  
Woodward Bldg., Birmingham, Ala.  
Private Wire Connection with  
E. F. Hutton & Co., of N. Y.

## STANDARD

WE WILL BUY O WE WILL SELL  
25 Atlantic Ref. 25 Chesapeake Mfg.  
100 Galtier Sig. Pfd. 50 Illinois P. L.  
25 Prairie O. & G. 50 Southern P. L.  
50 Prairie P. L. 50 S. O. of Cal.

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Empire Gas & Fuel Co., 1926  
Suffolk Gas & Elec. Lt. 5s, 1959  
New Central Coal Co.



## INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Wappler Elec. Inc.....	42	J. S. Stubbs & Co., Inc. ....	.....	
Do pf. 7 per cent.....	35	"	93	J. S. Stubbs & Co., Inc.
Wilson & Co., pf.....	.....	.....	105	Moore & Co.
Winchester Repeating Arms.....	1000	Robinson & Co.....	1100	Robinson & Co.
Woolworth	139	Merrill, Lynch & Co.	158	Merrill, Lynch & Co.
Woolworth pf.....	123	"	126	"
Yale & Towne Mfg.....	225	Michaelis & Co.....	.....	"

Company.	Rate.	Per. Pay- riod. able.	Books Close.	Company.	Rate.	Per. Pay- riod. able.	Books Close.
L. V. Coal S. \$1.25	Q	Jan. 23	Jan. 8	Royal Bak. P. 2	Ex.	Dec. 30	*Dec. 15
L. V. Bureau pf. 2	Q	Jan. 1	Dec. 21	Royal Bak. P. pf. 1 1/2	Q	Dec. 30	*Dec. 15
Do pf. .... 1 1/2	Acc.	Jan. 1	Dec. 21	St. L. R. M. & C.			
Mfg. & M. pf. .... 1 1/2	Q	Jan. 1	Dec. 15	P. .... 1	Q	Jan. 10	Dec. 30
Lone Star Gas 1 1/2	Q	Dec. 30	Dec. 23	St. L. R. M. & C.			
Lone Star Gas 1 1/2	Ex.	Dec. 30	Dec. 23	Sears-Roeb. pf. 1 1/2	Q	Dec. 30	Dec. 29
Loose-W. Bisc. .... 1				Saxon M. Car. 1 1/2	Q	Jan. 1	Dec. 15
1st pf. .... 1 1/2	Q	Jan. 1	*Dec. 18	Seavill Mfgs. .... 2	Q	Jan. 1	.....
Lorillard (P.) 3	Q	Jan. 2	*Dec. 15	Seavill Mfgs. .... 10	Ex.	Jan. 1	.....
Do pf. .... 1 1/2	Q	Jan. 2	*Dec. 15	Do sp. .... 25	1	Jan. 5	*Dec. 30
McAnd. & P. .... 2 1/2	Q	Jan. 15	Dec. 31	Shaw-W. & P. 1 1/2	Q	Jan. 10	Dec. 23
McAnd. & P. .... 1 1/2	Ex.	Jan. 15	*Dec. 31	Shattuck Ariz. 50c	Q	Jan. 20	Dec. 30
McAnd. & P. .... 1 1/2	Q	Jan. 15	*Dec. 31	Shattuck Ariz. 75c	Ex.	Jan. 20	Dec. 30
Mackay Cos. .... 1 1/2	Q	Jan. 2	Dec. 9	Sl-Sheffield 8			
Do pf. .... 1	Q	Jan. 2	Dec. 9	Sl-Sheffield 1 1/2	Q	Jan. 2	*Dec. 18
Magma Copper 50c	Q	Dec. 30	Dec. 8	So. Harin. .... 1 1/2	Q	Jan. 2	*Dec. 15
Man. El. Sup. .... 1	Q	Jan. 2	Dec. 20	S. W. P. P. L. 83	Q	Dec. 30	Dec. 15
Man. Sigs. pf. 1 1/2	Q	Jan. 2	Dec. 23	So. Util. pf. .... 1 1/2	Q	Dec. 30	Dec. 18
Man. Shirt pf. 1 1/2	Q	Jan. 2	Dec. 15	S.W. Cit. E. pf. 1 1/2	Q	Jan. 1	*Dec. 15
Man. M. & M. 1 1/2	Q	Jan. 3	Dec. 31	Spicer Mfg. 1st			
Marlin Arms pf. 50c	Q	Jan. 5	Jan. 1	& 2d pf. .... 2	Q	Jan. 1	Dec. 27
Mass. Gas. .... \$1.25	Q	Feb. 1	Jan. 15	St. Gas Light. 1 1/2	Q	Jan. 2	Dec. 22
Mass. Lighting 2 1/2	Q	Jan. 15	*Dec. 36	Do pf. .... 3	Q	Jan. 2	Dec. 19
Mass. .... \$1.50	Q	Jan. 15	*Dec. 28	St. Oil of Ky. 84	Q	Jan. 2	Dec. 15
Max. Motor 2 1/2	Q	Jan. 2	*Dec. 11	St. Oil of Ky. \$1	Ex.	Jan. 2	Dec. 15
Do 1st pf. .... 1 1/2	Q	Jan. 2	*Dec. 11	Stand. Screw 3	Ex.	Jan. 2	Dec. 18
Do 2d pf. .... 1 1/2	Q	Jan. 2	*Dec. 11	Stand. .... 30	Ex.	Jan. 2	Dec. 18
May D. St. pf. 1 1/2	Q	Jan. 2	*Dec. 18	1st of A. .... 3	Q	Jan. 2	Dec. 18
Merch. Dept. Tr. 2 1/2	Q	Dec. 30	Dec. 23	Do pf. B. .... 3 1/2	Q	Jan. 2	Dec. 18
Mich. St. pf. 1 1/2	Q	Dec. 30	Dec. 2	Steel Co. of C. 4	Q	Jan. 1	Dec. 16
Merg. Lino. .... 2 1/2	Ex.	Dec. 30	Dec. 5	Steel Co. of C. pf. 1 1/2	Q	Feb. 1	Jan. 13
Mex. Pet. pf. 2 1/2	Q	Jan. 2	*Dec. 15	Spruz Motor. \$1.25	Q	Jan. 15	Dec. 29
Mexican Tel. 2 1/2	Q	Jan. 17	Dec. 30	Sub. Bond. .... \$1.00	Q	Jan. 2	Dec. 29
Mich. Light pf. 1 1/2	Q	Jan. 2	Dec. 15	Sub. Realty 1 1/2	Q	Jan. 2	*Dec. 9
Mich. St. pf. 1 1/2	Q	Dec. 30	Dec. 26	Swift & Co. .... 2 1/2	Q	Jan. 1	Nov. 29
Miles & Co. pf. 1 1/2	Q	Jan. 20	Jan. 15	Texas Coal. .... 2 1/2	Q	Jan. 10	Dec. 30
Mont. Power. .... 1	Q	Jan. 2	Dec. 15	Temple Coal pf. 2	Q	Jan. 10	Dec. 30
Do pf. .... 1 1/2	Q	Jan. 2	Dec. 15	Tide W. Oil. .... 2	Q	Jan. 2	*Dec. 15
Mont. Wd. pf. 1 1/2	Q	Jan. 1	Dec. 20	Tide W. Oil. .... 2	Q	Jan. 2	*Dec. 15
Mtr. Bond Co. 1 1/2	Q	Dec. 30	Dec. 22	Todd Bros. pf. 1 1/2	Q	Jan. 2	*Dec. 18
Mor. Plan N.Y. 1 1/2	Q	Jan. 2	Dec. 22	Ton. Bel. Dev. 12 1/2	Q	Jan. 1	Dec. 15
Nat. Bk. of C. .... 1 1/2	Q	Jan. 15	.....	Tonopah Ext. .... 5	Q	Jan. 1	Dec. 11
Nat. Carbon. .... 2	Ex.	Jan. 15	.....	Tonopah Ext. .... 10	Ex.	Jan. 20	Dec. 30
Nat. Carbon. .... 2	Ex.	Jan. 15	.....	Torrington Co. 75c	Q	Jan. 3	Dec. 20
Nat. E. & S. pf. 1 1/2	Q	Dec. 31	Dec. 11	Torrington Co. 25c	Ex.	Jan. 3	Dec. 20
Nat. Fuel Gas 2 1/2	Q	Jan. 15	Dec. 30	Torrington pf. 3 1/2	Q	Jan. 1	Dec. 22
Nat. Gas. E. L. & P. .... 1	Q	Jan. 1	Dec. 22	Trans. & Wms.			

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## New York Stock Exchange Transactions

Week Ended December 23

Total Sales 9,698,617 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range		Range		STOCKS		Amount		Last		Par		High		Low		Last		Net		Sales	
for Year 1915		for Year 1916				Capital		Dividend		Cent.								Changes			
High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Paid	Date.	Per	Ind.	High.	Low.	Last.	High.	Low.	Last.	Change.	Sales.			
145	80	69 1/4	Nov. 25	51 1/4	Aug. 7	ACME TEA CO.	\$3,500,000				64	62 1/4	62 1/4	- 2 1/4					200		
		98 1/4	Nov. 16	93 1/4	Sep. 14	Acme Tea Co. 1st pf.	2,750,000	Dec. 1, '16	1 1/4	Q	135	135	135	- 5					200		
		154 1/4	Jan. 4	132 1/4	Mar. 11	Adams Express	12,000,000	Dec. 1, '16	1 1/4	Q	21 1/4	17	19 1/4	- 1/4					5,200		
		21 1/4	Dec. 5	14	Aug. 21	Advance Rumely	11,936,000				40 1/4	36 1/4	36 1/4	- 2 1/4					750		
		43	Apr. 28	30 1/4	Oct. 10	Advance Rumely pf.	11,528,500	Dec. 15, '16	\$1.25	Q	81 1/4	69 1/4	72 1/4	- 6 1/4					8,000		
40 1/4	21 1/4	89 1/4	Dec. 11	63	July 31	Ajax Rubber (\$50)	4,000,000				12 1/4	10 1/4	12	- 1/4					14,100		
13 1/4	9 1/4	26 1/4	Jan. 7	10 1/4	Dec. 21	Alaska Gold Mines (\$10)	7,500,000				7 1/4	7	7 1/4	+ 1/4					6,300		
		*250	Nov. 22	*250	Nov. 22	Alaska Juneau Gold Mining (\$10)	13,967,330														
49 1/4	7 1/4	38	Nov. 25	19	July 19	Albany & Susquehanna	3,500,000	July 1, '16	4 1/4	S	30	24	26 1/4	- 3					25,800		
85 1/4	33	92	Nov. 9	70 1/4	July 18	Allis-Chalmers Mfg.	25,943,800				86	81	81	- 7					11,000		
74 1/4	48	102	Nov. 25	63	Apr. 22	Allis-Chalmers Mfg. pf.	16,466,400	Oct. 16, '16	1 1/4	Q	90	84	90	+ 1/4					8,900		
109 1/4	87 1/4	103 1/4	Dec. 1	96	Mar. 23	Amer. Agricultural Chemical	18,430,900	Oct. 16, '16	1 1/4	Q	102	102	102	- 1					100		
		44	Oct. 23	38 1/4	Sep. 29	Amer. Agricultural Chemical pf.	27,558,200	Oct. 16, '16	1 1/4	Q			42 1/4								
		53	July 15	51 1/4	Oct. 27	American Bank Note (\$50)	4,495,700	Nov. 15, '16	1 1/4	Q			51 1/4								
72 1/4	33 1/4	108 1/4	Nov. 22	61 1/4	Feb. 1	American Bank Note pf. (\$50)	4,495,650	Oct. 2, '16	1 1/4	Q	100	83	90	- 10 1/4					48,100		
95	83	102	June 22	93	Apr. 24	American Beet Sugar Co.	15,000,000	Oct. 3, '16	1 1/4	Q	100	100	100	- 1/4					100		
100 1/4	87 1/4	109 1/4	Oct. 5	100	Apr. 11	American Beet Sugar Co. pf.	5,000,000	Sep. 30, '16	1 1/4	Q			107								
219 1/4	132 1/4	200	Nov. 25	165	Feb. 24	Amer. Brake Shoe & Foundry	4,552,100	Sep. 30, '16	2	Q	195	185	185	- 10					600		
68 1/4	25	68 1/4	Sep. 29	44	Dec. 21	Amer. Brake Shoe & Foundry pf.	4,964,500				52 1/4	44	46 1/4	- 5					58,200		
113 1/4	91 1/4	115 1/4	Sep. 30	107 1/4	Dec. 22	American Can Co.	41,233,300				109 1/4	107 1/4	108	- 1 1/4					700		
98	40	78 1/4	Dec. 4	52	July 8	American Can Co. pf.	41,233,300	Oct. 1, '16	1 1/4	Q	71 1/4	60 1/4	64 1/4	- 4 1/4					42,700		
118	111 1/4	119 1/4	Mar. 11	115 1/4	Aug. 9	American Car & Foundry	30,000,000	Oct. 2, '16	1 1/4	Q	117 1/4	116 1/4	116 1/4	+ 1/4					350		
26	23	35 1/4	Dec. 21	31	Dec. 12	American Car & Foundry pf.	30,000,000	Sep. 1, '16	120	SA	35 1/4	35 1/4	35 1/4	+ 4 1/4					100		
104	39	58 1/4	Oct. 23	48 1/4	Dec. 21	American Coal (\$25)	2,038,000	Dec. 1, '16	1	Q	51 1/4	48 1/4	49 1/4	- 1					3,000		
62 1/4	91	102	Mar. 15	98	Jan. 6	American Cotton Oil Co.	20,237,100	Dec. 1, '16	3	SA			101 1/4								
133 1/4	83	140 1/4	Jan. 4	123	June 26	American Cotton Oil Co. pf.	10,198,600	Oct. 2, '16	1 1/4	Q			130								
14 1/4	4 1/4	20 1/4	Oct. 17	8 1/4	June 3	American Express	18,000,000				14 1/4	10	12 1/4	- 1/4					5,200		
59 1/4	19 1/4	84 1/4	Dec. 4	45	Mar. 1	American Hide & Leather Co.	11,274,100	Aug. 15, '05	1		70 1/4	54	60 1/4	- 8 1/4					14,100		
35	20 1/4	31 1/4	Dec. 19	25	Jan. 20	American Hide & Leather Co. pf.	12,548,300	July 20, '07	1 1/4		31 1/4	28	30 1/4	+ 1 1/4					18,500		
31 1/4	7 1/4	27 1/4	Nov. 10	17	Dec. 21	American Ice Securities	19,047,300				20 1/4	17	18 1/4	- 1 1/4					11,900		
50 1/4	21	62 1/4	Nov. 13	38 1/4	Mar. 1	American Linseed Co.	16,750,000				52 1/4	48 1/4	51	- 1					7,600		
74 1/4	19	98 1/4	Nov. 9	58	July 14	American Linseed Co. pf.	16,750,000	Sep. 28, '16	1 1/4	Q	83 1/4	67 1/4	75 1/4	- 6 1/4					85,700		
106	75	109	Nov. 9	99 1/4	July 13	American Locomotive Co.	25,000,000	Oct. 21, '16	1 1/4	Q	106 1/4	103	104 1/4	- 1 1/4					3,900		
13 1/4	3 1/4	12 1/4	Oct. 19	5 1/4	June 3	American Locomotive Co. pf.	25,000,000				8 1/4	8 1/4	8 1/4	- 1/4					800		
		10 1/4	Dec. 8	9 1/4	Dec. 14	American Malt Corporation	3,892,700						9 1/4								
37 1/4	21 1/4	51 1/4	Dec. 1	31 1/4	Jan. 4	American Malt Corp. cfs. of dep.	1,864,800	Nov. 2, '16	1 1/4	Q	48 1/4	46	46 1/4	- 2 1/4					1,900		
		51	Dec. 11	51	Dec. 11	American Malt Corporation pf.	4,694,500						51								
108 1/4	56	123 1/4	Nov. 21	88 1/4	Apr. 22	Amer. Malt Corp. cfs. of dep.	3,844,500	Dec. 15, '16	1 1/4	Q	109 1/4	100 1/4	105 1/4	- 3 1/4					153,700		
113	100	118 1/4	Oct. 21	109 1/4	Apr. 22	Amer. Smelting & Refining Co.	53,360,500	Dec. 1, '16	1 1/4	Q	115 1/4	113 1/4	115	- 1/4					1,500		
92	86	102	Nov. 18	91 1/4	July 11	Amer. Smelting & Refining Co. pf.	50,000,000	Oct. 2, '16	1 1/4	Q	98 1/4	97	97	- 1 1/4					1,900		
85 1/4	78	97 1/4	Nov. 27	84 1/4	July 13	American Smelters pf. A.	16,448,800	Oct. 2, '16	1 1/4	Q	94 1/4	93	93	- 1 1/4					700		
165	144	151	Dec. 8	130	Mar. 23	American Smelters pf. B.	30,000,000	Oct. 2, '16	3	Q	140	140	140	- 2 1/4					100		
110 1/4	103	110	Jan. 27	106	Feb. 28	American Snuff	11,000,000	Oct. 2, '16	1 1/4	Q			107 1/4								
74 1/4	24 1/4	73	Dec. 7	44	Apr. 24	American Snuff pf.	3,052,800	Dec. 31, '14	1 1/4		65	59	61	- 3 1/4					8,300		
119 1/4	99 1/4	125 1/4	Oct. 25	104	Dec. 21	American Steel Foundries	15,708,900	Oct. 2, '16	1 1/4	Q	112 1/4	104	109 1/4	- 2 1/4					13,250		
119 1/4	109	123 1/4	Oct. 24	115 1/4	May 5	American Sugar Refining Co.	45,000,000	Oct. 2, '16	1 1/4	Q	120 1/4	120 1/4	120 1/4	- 1/4					200		
61	58	68	Feb. 14	60 1/4	July 5	American Sugar Refining Co. pf.	45,000,000	Dec. 1, '16	1 1/4	Q			63								
130 1/4	116	134 1/4	Sep. 29	124 1/4	Dec. 21	American Telegraph & Cable Co.	14,000,000	Oct. 16, '16	2	Q	125 1/4	124 1/4	125 1/4	- 1/4					11,900		
		2 1/4	Nov. 27	1 1/4	Nov. 24	Amer. Telephone & Tel. Co.	385,379,900				2 1/4	1 1/4	2	- 1/4					39,600		
252 1/4	195 1/4	229 1/4	Nov. 3	188	Feb. 16	Amer. Telephone & Tel. Co. rights		Dec. 1, '16	5	Q	216	210	216	- 1/4					1,400		
111	103 1/4	113	Sep. 23	105 1/4	Apr. 24	American Tobacco Co.	40,242,400	Oct. 2, '16	1 1/4	Q	108 1/4	107 1/4	108	- 1/4					600		
56	46	58 1/4	Nov. 8	37	Dec. 21	American Tobacco Co. pf. new	51,978,700	Oct. 16, '16	1 1/4	Q	49	37	43	- 5 1/4					12,600		
99 1/4	95	102	Mar. 10	92	Jan. 10	American Tobacco Co. pf. new	51,978,700	Oct. 16, '16	1 1/4	Q	95	94 1/4	94 1/4	-							



## New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.				Range for Year 1916— High. Low.				STOCKS.		Amount Stock Listed.		Last Dividend Paid Date.		Per Cent.		High. Low.		Last.		Net Changes.		Sales.	
57 1/2	32 1/2	74	Nov. 18	46 1/2	July 11	Chino Copper (\$5).....	4,349,900	Sep. 30, '16	\$2.25	Q	58 1/2	47 1/2	54 1/2	- 3 1/2	79,800								
52	25	62 1/2	Oct. 27	38	Apr. 27	Cleve., Cin., Chi. & St. Louis.....	47,056,300	Sep. 1, '10	2	Q	82	50	50	- 5	200								
77	53 1/2	86	June 14	70	Feb. 2	Cleve., Cin., Chi. & St. Louis pf.....	10,000,000	Oct. 20, '16	1 1/2	Q	83	83	83	-	350								
79 1/2	78 1/2	83	Oct. 19	83	Oct. 19	Cleveland & Pittsburgh (\$50).....	11,243,700	Dec. 1, '16	1 1/2	Q	..	..	83	-	..								
79 1/2	60	76	Jan. 17	68	Apr. 26	Cluett, Peabody & Co.....	18,000,000	Nov. 1, '16	1 1/2	Q	71	70	70	- 1	900								
111 1/2	98	113 1/2	Dec. 11	103	June 15	Cluett, Peabody & Co. pf.....	7,000,000	Oct. 2, '16	1 1/2	Q	..	..	113 1/2	-	..								
68 1/2	21 1/2	63 1/2	Sep. 30	38 1/2	Apr. 22	Colorado Fuel & Iron.....	34,235,500	Apr. 15, '02	1 1/2	..	49 1/2	40 1/2	45	- 2 1/2	39,000								
38 1/2	24	37	Oct. 27	24 1/2	Apr. 24	Colorado & Southern.....	31,000,000	Dec. 31, '12	1	Q	..	..	32	-	..								
60	45	62 1/2	Oct. 18	46	Apr. 1	Colorado & Southern 1st pf.....	8,500,000	Oct. 10, '16	2	..	58	57 1/2	57 1/2	- 2 1/2	400								
53	35	57 1/2	June 10	40	Mar. 13	Colorado & Southern 2d pf.....	8,500,000	Oct. 1, '13	2	..	..	..	51	-	..								
49 1/2	41 1/2	54 1/2	Dec. 4	30 1/2	Sep. 28	Columbia Gas & Electric.....	49,960,500	..	2	..	47	35	40	- 5 1/2	57,700								
115 1/2	111 1/2	130	Dec. 1	108 1/2	Mar. 3	Computing-Tab.-Record. Co.....	9,718,800	Oct. 10, '16	1	Q	48	47	47	+ 1 1/2	700								
150 1/2	113 1/2	130	Dec. 1	108 1/2	Mar. 3	Con. Gas E. L. & P., Balt.....	11,328,700	Oct. 1, '16	1 1/2	Q	125 1/2	125	125 1/2	- 1/2	309								
..	..	114 1/2	Jan. 8	129 1/2	Dec. 21	Consolidated Gas.....	24,808,000	Sep. 15, '16	1 1/2	Q	133 1/2	129 1/2	132 1/2	+ 1/2	6,300								
..	..	28 1/2	Nov. 27	18	Aug. 24	Con. Interst. Callahan Min. (\$10).....	2,864,410	Sep. 30, '16	\$1.50	Q	21	20 1/2	21	- 1/2	500								
127	40 1/2	111 1/2	Sep. 19	75 1/2	Jan. 31	Consolidation Coal Co. of Md.....	25,013,200	Oct. 31, '16	1 1/2	Q	111	110	110	- 1 1/2	300								
100 1/2	88 1/2	114	Nov. 27	106	Feb. 1	Continental Can Co.....	8,000,000	Oct. 1, '16	1 1/2	Q	91 1/2	83 1/2	86	- 2 1/2	4,800								
21 1/2	8	68	Nov. 21	54	June 28	Continental Can Co. pf.....	5,005,000	Oct. 1, '16	1 1/2	Q	112	112	112	- 1	100								
96 1/2	65	113 1/2	Dec. 8	85	June 26	Continental Insurance Co. (\$25).....	9,979,700	..	..	..	61 1/2	56	61 1/2	+ 4 1/2	2,700								
49	40	50	May 2	41	Feb. 19	Corn Products Refining Co.....	49,777,300	Oct. 16, '16	1 1/2	Q	113	107 1/2	111	+ 1	12,500								
27 1/2	27 1/2	50	Feb. 3	32	Aug. 9	Corn Products Refining Co. pf.....	29,826,900	June 15, '14	3	..	..	..	50	-	..								
109 1/2	18 1/2	*38	Jan. 31	*34	Apr. 17	Crex Carpet Co.....	2,998,500	Dec. 1, '16	1 1/2	Q	..	..	32	-	..								
112 1/2	84	124 1/2	Dec. 6	108 1/2	Jan. 11	Cripple Creek Central.....	3,000,000	Dec. 1, '16	1	Q	..	..	*34	-	..								
177	38	269 1/2	Sep. 26	152	Jan. 5	Cripple Creek Central pf.....	25,000,000	Dec. 21, '16	1 1/2	Q	71	50 1/2	59	- 9 1/2	162,800								
110	93	110	June 8	100 1/2	Dec. 22	Crucible Steel Co.....	25,000,000	Dec. 21, '16	1 1/2	Q	115 1/2	112	113 1/2	- 1 1/2	1,300								
..	..	76 1/2	Oct. 30	43	Dec. 21	Cuban-American Sugar.....	9,987,900	Oct. 2, '16	1 1/2	Q	200	190	190	- 33	200								
..	..	100 1/2	Oct. 28	91 1/2	Dec. 22	Cuban-American Sugar pf.....	7,893,800	Oct. 2, '16	1 1/2	Q	100 1/2	100 1/2	100 1/2	- 8 1/2	133								
99	86	99 1/2	Dec. 12	89	May 17	Cuba Cane Sugar.....(shares)	500,000	..	..	..	56 1/2	43	49 1/2	- 5 1/2	116,700								
154 1/2	138 1/2	156	Oct. 4	148 1/2	Dec. 21	Cuba Cane Sugar pf.....	50,000,000	Oct. 2, '16	1 1/2	Q	95	91 1/2	93	- 2	11,150								
258	109 1/2	242	Nov. 6	216	Mar. 18	DAYTON POWER & LIGHT pf.....	1,787,000	Oct. 1, '16	1 1/2	Q	..	..	97	-	..								
16 1/2	4	23 1/2	Oct. 25	8 1/2	Mar. 30	Deere & Co. pf.....	37,828,500	Dec. 1, '16	1 1/2	Q	99 1/2	98	98	- 1	1,000								
29 1/2	6 1/2	52 1/2	Oct. 25	15	Mar. 8	Delaware & Hudson.....	42,503,000	Sep. 20, '16	2 1/2	Q	150	148 1/2	149	- 1 1/2	600								
133	112	149	Nov. 3	131	Mar. 8	Delaware, Lackawanna & Western.....	42,277,000	Oct. 20, '16	1 1/2	Q	238	231	238	- 1 1/2	200								
70	52 1/2	128	Dec. 19	70	Jan. 7	Denver & Rio Grande.....	38,000,000	..	..	..	19	17 1/2	17 1/2	- 1 1/2	1,400								
122	103	122	Oct. 31	102 1/2	Mar. 1	Denver & Rio Grande pf.....	49,778,400	Jan. 15, '11	2 1/2	..	44 1/2	36	39 1/2	- 5 1/2	8,700								
50 1/2	5 1/2	54 1/2	Apr. 29	24	Dec. 21	Detroit Edison.....	19,811,500	Oct. 16, '16	2	Q	147	147	147	-	114								
30 1/2	16	29 1/2	Feb. 8	18	Dec. 21	Detroit United Railway.....	12,500,000	Dec. 1, '16	1 1/2	Q	128	123	125	+ 3	1,225								
..	..	119 1/2	Sep. 18	45 1/2	Mar. 23	Diamond Match.....	16,905,100	Dec. 15, '16	1 1/2	Q	..	..	122	-	..								
8 1/2	2	9	Dec. 7	4 1/2	Mar. 23	Distillers' Securities Corp.....	32,004,800	Oct. 16, '16	1 1/2	Q	34	24	30 1/2	- 4 1/2	27,400								
15 1/2	4	16	Dec. 7	10	Jan. 27	Dome Mines (\$10).....	4,000,000	Dec. 1, '16	50c	Q	20 1/2	18	20 1/2	- 1/2	5,900								
..	..	*30	Jan. 18	*30	Jan. 18	Driggs-Seabury.....	6,926,300	..	..	..	60	45 1/2	50	- 10	4,670								
..	..	104 1/2	Dec. 18	104 1/2	Dec. 18	Duluth, South Shore & Atlantic.....	12,000,000	..	..	..	6	6	6	- 7/8	400								
79 1/2	63	72 1/2	Nov. 28	58	Apr. 24	Duluth, South Shore & Atlantic pf.....	10,000,000	..	..	..	12	11 1/2	11 1/2	- 2	200								
45 1/2	19 1/2	43 1/2	Jan. 3	32	Apr. 22	Duluth Superior Traction.....	3,500,000	..	..	..	104 1/2	104 1/2	104 1/2	-	100								
59 1/2	32 1/2	59 1/2	Jan. 3	46	Dec. 21	Du Pont de Nemours Powder pf.....	16,068,800	Oct. 2, '16	1	Q	65	64 1/2	65	- 4	200								
54 1/2	27	54 1/2	Jan. 3	40	Dec. 21	ELEC. STORAGE BATTERY.....	16,129,400	Oct. 2, '16	1	Q	37 1/2	32 1/2	34 1/2	- 2 1/2	100,100								
60	8	35	Jan. 7	12 1/2	July 13	Erie.....	112,378,900	..	..	..	51 1/2	46	49 1/2	- 1 1/2	13,400								
65	20	57 1/2	Jan. 7	35 1/2	Apr. 24	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	..	42 1/2	40	40 1/2	- 1	1,900								
..	..	51 1/2	Oct. 19	34 1/2	Dec. 13	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	..	..	..	..	-	..								
360	165	350	Mar. 18	285	Mar. 1	FEDERAL MINING & SMELT.....	6,000,000	Jan. 15, '09	1 1/2	..	15	13	13	- 7	400								
116	106	117	Dec. 8	113 1/2	July 5	Federal Mining & Smelting pf.....	12,000,000	Dec. 15, '16	1 1/2	Q	43	37	37 1/2	- 5 1/2	1,100								
185 1/2	138	187 1/2	Oct. 20	159	Apr. 22	GASTON, WILLIAMS & WIGMORE 280,524 sh.....	280,524	Nov. 15, '16	\$1	Q	40 1/2	36	40 1/2	+ 2 1/2	2,900								
558	82	850	Oct. 25	405	Apr. 24	General Chemical.....	13,109,900	Dec. 1, '16	1 1/2	Q	310	310	310	-	25								
136	90 1/2	128 1/2	Sep. 6	108	July 14	General Chemical Co. pf.....	15,207,300	Oct. 2, '16	1 1/2	Q	..	..	117	-	..								
..	..	132	Dec. 22	120	Dec. 21	General Electric.....	101,507,700	Oct. 14, '16	2	Q	173 1/2	160 1/2	167 1/2	- 5 1/2	12,990								
80 1/2	24 1/2	93	Dec. 23	88 1/2	Dec. 21	General Motors.....	16,460,500	Nov. 1, '16	5	Q	..	..	750	-	..								
114 1/2	95	116 1/2	Mar. 16	110	Jan. 24	General Motors pf.....	14,276,200	Nov. 1, '16	3 1/2	SA	120	117 1/2	120	+ 2 1/2	1,000								
91	79 1/2	120	Nov. 18	80	July 12	td																	



Range for Year 1913.			Range for Year 1912.			STOCKS.		Amount Capital Stock Listed.		Dividend Paid.		Per Cent.		High.		Low.		Last.		Not Changes.		Sales.	
High.	Low.	Date.	High.	Low.	Date.																		
106%	86	91% Jan. 13	78	Mar. 16		Loose-Wiles Biscuit 1st pf.	4,915,000	Oct. 2, '16	1%	Q	83%	82%	82%	- 7%	56								
67	55	65 Oct. 24	45	Dec. 7		Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1%	Q	...	...	45	...	36								
180	165%	239% Aug. 19	179%	Jan. 19		Lorillard (P.) Co.	11,306,700	Oct. 2, '16	3	Q	225	225	225	- 5	20								
118	112	122% Sep. 22	115%	Jan. 6		Lorillard (P.) Co. pf.	11,277,400	Oct. 2, '16	1%	Q	120	120	120	- 1	20								
130%	104%	140 Oct. 5	121%	Mar. 1		Louisville & Nashville	72,000,000	Aug. 10, '16	3%	SA	134%	130	132	- 7%	1,30								
84	72%	91 Feb. 10	78	Apr. 14		MACKAY COMPANIES	41,380,400	Oct. 2, '16	1%	Q	83%	82%	82%	- 7%	56								
69%	64%	68% June 7	64%	Dec. 11		Mackay Companies pf.	50,000,000	Oct. 2, '16	1	Q	65%	65	65	...	36								
5	2	1% Aug. 24	1%	May 10		Manhattan Beach	5,000,000	...	...	...	...	...	1%	...	...								
132	125	132 Oct. 27	128	Apr. 28		Manhattan Elevated gtd.	57,496,400	Oct. 1, '16	1%	Q	129%	128%	129%	...	36								
69%	50	74% Dec. 11	55	Feb. 1		Manhattan Shirt Co.	5,000,000	Dec. 1, '16	1	Q	...	...	72	...	...								
108	101	118 May 16	109	Jan. 18		Manhattan Shirt Co. pf.	2,377,300	Oct. 2, '16	1%	Q	...	...	113%	...	...								
92	15%	99 Sep. 25	44	Dec. 21		Maxwell Motors	12,823,600	Oct. 2, '16	2%	Q	63%	44	53%	-10%	69.00								
103%	43%	93 Jan. 3	65	Dec. 21		Maxwell Motors 1st pf.	13,681,500	Oct. 2, '16	1%	Q	73%	65	72	-1%	9.10								
68%	18	60% May 6	33	Dec. 21		Maxwell Motors 2d pf.	10,848,900	Oct. 2, '16	1%	Q	43%	33	37	- 6	10.00								
65%	35	72% Nov. 13	50%	Jan. 31		May Department Stores	15,000,000	Dec. 1, '16	1%	Q	64%	60%	61	- 2%	1.30								
106%	94%	109 May 17	102%	Jan. 31		May Department Stores pf.	7,260,000	Oct. 1, '16	1%	Q	...	...	107%	...	...								
154%	51	129% Jan. 3	88%	June 28		Mexican Petroleum	35,587,300	Aug. 30, '13	1%	Q	102%	89	96	- 3%	86.90								
104%	67	105% Jan. 3	89%	June 28		Mexican Petroleum pf.	10,588,100	Oct. 1, '16	2	Q	95	95	95	...	...								
36	17%	49% Nov. 20	33	Aug. 3		Miami Copper (\$5)	3,735,570	Nov. 15, '16	\$1.50	Q	41%	33	38%	- 1%	38.00								
*110	*100	*135 Dec. 12	*105	Apr. 22		Michigan Central	18,738,000	July 29, '16	2	S	...	...	*135	...	...								
19%	8	36 Oct. 27	26	Oct. 5		Minneapolis & St. Louis new	23,988,600	...	...	...	31	26	28	- 2	4.30								
49	24	5% July 25	4	Mar. 1		Minneapolis & St. Louis	3,117,000	July 15, '04	2%	...	...	...	6%	...	...								
120%	106	33% Jan. 6	14%	July 3		Minneapolis & St. Louis trust certs.	868,000	...	...	...	...	...	52	...	...								
136	123	130 Oct. 4	116	Dec. 22		Minneapolis & St. Louis pf.	734,300	Jan. 15, '10	2%	...	...	...	15%	...	...								



## New York Stock Exchange Transactions—Continued

Range for Year 1915.	High.	Low.	Range for Year 1916.	High.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales.
23	11	32½	Dec. 19	16	May 4		St. Louis Southwestern.....	16,356,200				32½	28	28	- 3	1,100
45½	29	57	Dec. 18	37½	Sep. 7		St. Louis Southwestern pf.....	19,893,700	Apr. 15, '14	½		57	52	52	- 2½	1,500
20½	11½	84½	Sep. 19	69	Dec. 22		Saxon Motor.....	3,644,800	Oct. 2, '16	1½	Q	73½	68	68	- 5	520
43½	29½	19½	Dec. 18	14	Apr. 22		Seaboard Air Line.....	10,690,300				19½	16	17½	- 1½	15,300
209½	131½	17	Dec. 7	14	Dec. 6		Seaboard Air Line cfs. of dep.....	11,450,200						17		
126	121½	42½	Oct. 10	34½	Apr. 24		Seaboard Air Line pf.....	5,464,900	May 15, '16	1		41½	36	38½	- 2½	4,700
66½	24	39½	Dec. 7	35	Dec. 6		Seaboard Air Line pf., cfs. of dep.....	8,197,500				37½	37½	37½	- 2½	100
102	85	233	Nov. 9	168½	Mar. 1		Sears, Roebuck & Co.....	60,000,000	Nov. 15, '16	1½	Q	231	218½	228	- 2½	2,150
164	44	127½	Dec. 8	125	June 28		Sears, Roebuck & Co. pf.....	8,000,000	Oct. 1, '16	1½	Q	127	126½	127	+ ½	400
110	89½	40½	Feb. 14	22	Dec. 21		Shattuck Arizona Copper (\$10).....	1,946,610	Oct. 20, '16	\$1.25	Q	28½	22	26½	- 1½	18,700
104½	81½	93½	Nov. 16	37	July 14		Sloss-Sheffield Steel & Iron.....	10,000,000	Sep. 1, '10	1½		68	50½	57½	- 9	12,300
120	94½	103½	Nov. 16	91½	Apr. 13		Sloss-Sheffield Steel & Iron pf.....	6,700,000	Oct. 1, '16	1½	Q			100		
26	12½	240	June 10	146	Jan. 29		South Porto Rico Sugar.....	3,976,200	Oct. 2, '16	5		192	175	175	-10	300
65	42	120	June 6	106	Feb. 2		South Porto Rico Sugar pf.....	3,739,000	Oct. 2, '16	2	Q			120		
96	43½	104½	Jan. 4	94½	Apr. 22		Southern Pacific.....	272,822,900	Oct. 2, '16	1½	Q	99½	94½	97½	- 1½	32,650
195	35½	122	Nov. 28	115½	Mar. 29		Southern Pacific tr. cfs.....	1,476,800						122		
119½	91	36½	Dec. 18	18	Apr. 24		Southern Railway.....	78,760,500				36½	30	33	- 3½	327,000
		73½	Dec. 18	56	Apr. 24		Southern Railway pf.....	45,957,600	Oct. 15, '14	2		73½	67½	70	- 2	12,600
		107½	Oct. 25	86	Mar. 10		Standard Milling.....	4,640,400	Nov. 29, '16	11	Q	100	97	97	- 3½	1,020
		94	May 17	85	Aug. 23		Standard Milling pf.....	6,488,000	Nov. 29, '16	1½	Q	90	90	90		10
		167	Jan. 3	103	Dec. 21		Studebaker Co.....	30,000,000	Dec. 1, '16	2½	Q	115½	103	111½	- 4	82,500
		114	Mar. 14	108½	Sep. 26		Studebaker Co. pf.....	10,965,000	Dec. 1, '16	1½	Q			110		
		79½	Sep. 25	49	Dec. 22		Stutz Motor..... (shares)	73,301				56½	49	49½	- 7	5,000
237	120	19½	Dec. 19	15½	Dec. 21		TENN. COP. & CHEM., w. iss.....					19½	15½	16½		6,300
177½	8½	241½	Nov. 21	177½	June 27		Texas Co.....	44,297,700	Oct. 2, '16	2½	Q	213½	198½	211½	+11½	36,000
105½	101½	27½	Dec. 21	23½	Dec. 12		Texas Co. rights.....					27½	24½	27	+ 2½	20,900
64½	35	21½	Dec. 18	6½	Feb. 14		Texas Pacific.....	38,760,000				21½	19	20	- 1½	7,700
102	85	158	Nov. 8	120	June 7		Texas Pacific Land Trust.....	3,166,300				165	165	165		50
8½	1	68½	June 22	48½	Dec. 15		Third Avenue.....	16,575,000	Oct. 1, '16	1	Q	51½	49½	50½	+ ½	3,700
6½	5½	60½	Dec. 22	45½	Sep. 5		Tobacco Products.....	16,000,000				60½	52½	58	- 3½	60,000
14½	5½	109½	Mar. 16	99	July 14		Tobacco Products pf.....	7,150,000	Oct. 2, '16	1½	Q	102	100	100	- 1	300
13	6	13½	Dec. 7	5	Apr. 26		Toledo, St. Louis & Western.....	2,434,100	Oct. 16, '11			12	11	11	- ½	500
100	90	12	Dec. 7	5	May 22		Toledo, St. L. & W., cfs. of dep.....	7,565,900				11	11	11		100
125	125	24½	Dec. 7	10	Feb. 10		Toledo, St. Louis & Western pf.....	2,117,600	Oct. 16, '11	1				24½		
		19½	Dec. 7	8	Feb. 15		Toledo, St. L. & W., pf. cfs. of dep.....	7,882,400						19½		
		99	May 22	94	Mar. 24		Twin City Rapid Transit.....	22,000,000	Oct. 2, '16	1½	Q	95	95	95		100
		125	Nov. 21	125	Nov. 21		Twin City Rapid Transit pf.....	3,000,000	Oct. 2, '16	1½	Q			125		
97	55	110	Oct. 24	86	Jan. 12		UNDERWOOD TYPEWRITER.....	8,500,000	Oct. 2, '16	1	Q			104½		
110	98½	120	Nov. 4	110	Jan. 28		Underwood Typewriter pf.....	4,000,000	Oct. 2, '16	1½	Q			120		
9½	4½	129	Nov. 15	87½	Oct. 16		Union Bag & Paper Co. new.....	7,808,900	Dec. 15, '16	1½	Q	100	90	94	- 5	3,050
31½	22½	18½	Oct. 19	4½	May 9		Union Bag & Paper Co. pf.....	10,296,500				12½	12	12		1,900
141½	115½	92	Nov. 15	28	Jan. 27		Union Bag & Paper Co. pf.....	1,196,900	Oct. 15, '12	1				80		
84½	79	153½	Oct. 24	129½	Apr. 22		Union Pacific.....	222,291,600	Oct. 2, '16	2	Q	150	142½	147½	+ 1½	256,200
66½	42	84½	Sep. 29	80	Sep. 1		Union Pacific pf.....	99,543,500	Oct. 2, '16	3	SA	84½	83	84½	+ ½	1,120
110	110	64	Mar. 20	42	Dec. 21		United Cigar Manufacturers.....	18,104,000	Nov. 1, '16	1	Q	42	42	42	- 3	100
105	90	111	May 11	106½	Nov. 22		United Cigar Manufacturers pf.....	5,000,000	Dec. 1, '16	1½	Q			108		
121½	115	105½	Aug. 9	90	Feb. 9		United Cigar Stores.....	27,153,720	Nov. 15, '16	1½	Q	99½	95	99½	+ 2½	8,600
		80	Nov. 10	72	Dec. 20		United Cigar Stores pf.....	4,526,540	Dec. 15, '16	1½	Q			119½		
		53½	Nov. 27	52½	Nov. 9		United Drug.....	19,979,500				73	72	73		400
163	139	95½	Nov. 14	92½	Dec. 9		United Drug 1st pf. (\$50).....	7,500,000	Dec. 1, '16	1½	Q	53½	53½	53½	+ ½	200
30½	8	169½	June 8	136½	Jan. 31		United Drug 2d pf.....	9,100,600						92½		
49½	21½	21½	Jan. 4	7½	May 9		United Fruit Co.....	48,473,600	Oct. 14, '16	2	Q	157	140	150	- 4	16,500
31½	8	39½	Jan. 3	17	Sep. 16		United Railways Investment Co.....	20,400,000				13½	11	11½	- ½	2,550
55½	32½	28½	Nov. 17	15½	Jan. 31		United Railways Investment Co. pf.....	15,000,000	Jan. 10, '07	1		25	22½	22½	+ ½	600
73½	43½	67½	Nov. 17	48½	Feb. 5		U. S. Cast Iron Pipe & Fy. Co.....	12,106,300	Dec. 1, '07	1		23½	19	20½	- 1½	6,100
131½	15	49½	Apr. 29	22½	Dec. 12		U. S. Cast Iron Pipe & Fy. Co. pf.....	12,106,300	Nov. 15, '16	3½	Q	62	60	60½	+ ½	500
107	70	170½	Apr. 6	94½	Dec. 21		United States Express.....	10,000,000	Nov. 29, '16	\$8	Sp.	23	22	22	- ½	400
50	25	114	Jan. 13	89½	July 11		U. S. Industrial Alcohol.....	12,000,000	Oct. 15, '16	1½	Q	118½	94½	111½	- 4½	186,700
10½	1½	49	Feb. 23	25	June 27		U. S. Industrial Alcohol pf.....	6,000,000	Oct. 15, '16	1½	Q	105	105	105	+ 1½	400
104½	1	3	Jan. 5	1	June 1		U. S. Realty & Improvement.....	16,162,800	Feb. 1, '15	1		32½	30½	32	+ 1½	900
74½	44	70½	Dec. 7	47½	Mar. 1		U. S. Reduction & Refining.....	5,918,800				1½	1	1	- ½	1,400
110	101½	115½	Dec. 8	108½	Feb. 5		U. S. Reduction & Refining pf.....	3,945,800	Oct. 10, '07	1½		1½	1	1		600
		81½	Nov. 21	57	Dec. 21		United States Rubber Co.....	36,000,000	July 31, '15	1½		66½	55½	61	- 4½	44,900
		53½	Apr. 11	50	June 20		United States Rubber Co. 1st pf.....	60,530,000	Oct. 31, '16	2	Q	112½	109½	112½	+ ½	1,100
80½	38	123½	Nov. 27	79½	Mar. 1		U. S. Smelting, Ref. & Min. (\$50).....	3,538,500	Oct. 14, '16	\$1	Q	68½	57	63½	- 4½	22,000
117	102	123	Nov. 2	115	May 3		U. S. Smelt., Ref. & Min. pf. (\$50).....	1,992,500	Oct. 14, '16	87½c	Q	52	50½	51½	- ½	800
81½	48½	130	Nov. 18	74½	July 14		United States Steel Corporation.....	508,495,200	Sep. 29, '16	12½	Q	116½	100½	106½	- 8	2,600,200
		27½	Dec. 2	16½	June 1		United States Steel Corporation pf.....	360,314,100	Nov. 29, '16	1½	Q	120	117	120	+ 1	15,300
52	15	51	Jan. 17	36	Apr. 24		Utah Copper (\$10).....	16,244,900	Sep. 30, '16	\$3		109½	90½	100½	- 8½	261,900
113½	80	114½	Dec. 6	108	Apr. 22		Utah Securities Corp.....	15,707,500				24	21	23½	+ ½	8,800
74	36	72½	Nov. 20	41	July 27		VIRGINIA-CAROLINA CHEM.....	27,984,400	Feb. 15, '13	1½		47½	38½	41½	- 4½	11,800
47½	45	48½	Jan. 20	45½	July 20		Virginia-Carolina Chem. pf.....	20,011,800	Oct. 15, '16	2	Q	111½	111	111½	- ½	400
19	5	10½	Sep. 19	7	Mar. 10		Virginia Iron, Coal & Coke.....	9,073,600				53½	45	48	- 5½	2,100
43	21	26½	Sep. 19	20½	Sep. 18		Virginia Railway & Power.....	11,949,500	Oct. 20, '15	1½	SA			47½		
17½	12½	17	Jan. 3	13½	Sep. 13		Vulcan Detinning.....	2,000,000						10½		
49½	43½	60½	Dec. 4	41½	Mar. 1		Vulcan Detinning pf.....	1,500,000	Nov. 30, '13					26½		
32½	25½	32½	Dec. 4	25	Apr. 22		WABASH.....	43,551,500				16½	14½	15½	- ½	10,000
34½	77½	142½	Dec. 5	123½	May 15		Wabash pf. A.....	46,200,000				59½	53½	57½	- ½	37,500
35½	9½	34½	Mar. 27	24½	Feb. 28		Wabash pf. B.....	48,723,800				32½	28½	30½	- ½	30,900
50½	25	55	Oct. 16	40	Mar. 7		Wells Fargo Express.....	23,967,300	July 15, '16	3	SA	141	136	141	+ 3	1,300
	57	105½	Oct. 18	87	Mar. 1		Western Maryland.....	49,429,200				31	26	28½	- ½	16,900
140	143	143	Aug. 22	139	May 8		Western Maryland pf.....	10,000,000	Oct. 19, '12	1		46	42	42	- 4	500
32	71½	71½	Mar. 15	51½	Dec. 15		Western Union Telegraph.....	99,773,300	Oct. 16, '16	1½	Q	102	94½	98½	- 1½	7,000
58½	79	79	Mar. 15	70	Apr. 19		Westinghouse Air Brake (\$50).....	19,730,950	Oct. 21, '16	*2	Q			143		
232½	281	281	Sep. 5	225	Mar. 17		Westinghouse E. & M. (\$50).....	55,291,650	Oct. 31, '16	1½	Q	56½	51½	55½	+ ½	65,100
112																



## Cotton

### Despite Intrinsic Soundness Market Breaks Badly on Lansing's "Verge of War" Statement

LAST week was the most trying of the season for the cotton trade, with fluctuations of almost unprecedented violence culminating in the sensational break of Thursday. At the extreme of this depression prices showed a maximum decline of 520 points from the high level reached on Nov. 27. This is a loss of \$26 per bale, and has not been equaled since the organization of the Cotton Exchanges. The only price movements approximating it in proportion were the declines during the Sully campaign and the collapse following the bull movement headed by E. G. Scales early in January, 1910.

Strange as it may seem, the break has not been occasioned or accompanied by any weakness in the actual cotton situation. Spinners are still heavily engaged ahead, and selling goods at unheard-of prices with profits which never before have been realized in the history of the trade. Moreover, Southern holders do not appear to have become panicstricken by the violent decline in the contract markets. As a general thing the offerings all over the South have consisted chiefly of cotton against which hedges have been sold and, owing to the fact that futures have broken more rapidly than spots, it has made a very profitable operation to sell the actual cotton and cover the short sales which were made for the purpose of hedging.

The big decline of the week came on Thursday, when prices broke a maximum of 145 points from the high level of the day to the low point reached just at the closing of the market. It had been expected that cotton would advance very rapidly when the first suggestion that peace was in sight should make its appearance. As a matter of fact, the market showed a good deal of strength in the early dealings on Thursday in response to the interpretation placed on President Wilson's note to the powers. Secretary Lansing, however, threw as much of a scare into cotton bulls as he did into the stock market by his confessedly loose statement regarding the proximity of war. Cotton was thrown overboard regardless of price, and many operators who had been playing the bull side for months liquidated their holdings.

The technical position played a large part in the break. There undoubtedly has been too much tendency to buy the market on a "scale down" instead of waiting until the undertone became firmer before loading up with commitments. Numerous stale long accounts also have been hanging over the market, and whatever may have been the opinion of traders regarding the value of cotton, there was no doubt about their unceremonious haste to unload when the break started. The decline was accentuated by the weakness in stock, as many outside operators in Wall Street have been bullish on both stocks and cotton, and were compelled to sacrifice all their commitments in order to meet the requirements of the brokerage firms.

About the only news of importance that appeared on cotton during the week was the census report on the amount of cotton ginned prior to Dec. 13, which was made public on Wednesday, Dec. 20. The Census Bureau placed the total amount of cotton ginned to the date above mentioned at 10,845,989 bales, compared with 10,311,445 bales last year. The total amount ginned was larger than last year, but the amount ginned for the period from Dec. 1 to Dec. 13 was only 489,000 bales, against 605,000 bales last year. The amount of cotton ginned after Dec. 13 last year was 756,000 bales, and it does not seem likely that these figures will be equaled this season. The Department of Agriculture has estimated the crop at 11,511,000 bales, and the census report this week rather confirms the accuracy of this forecast.

The cotton market is usually very quiet around the holiday period, but this year the markets were exceptionally wild, and no attempt was made to obtain an extra Exchange holiday for Saturday, Dec. 23. The usual Christmas greetings were exchanged with the Liverpool Cotton Exchange and the New Orleans Cotton Exchange.

A Georgia spot firm writes:

Very little cotton left in this section and none being offered since the market declined. People who own the remnant of the crop are storing their holdings and making financial arrangements to carry them individually.

Unsettled conditions prevail in the print-cloth market where offerings from second hands con-

tinue large and at low prices, compared with quotations named by mills. There has been some decline in sheetings in sympathy with the break in the cotton market, and also a slightly easier ruling of fine goods prices. With the exception of print cloths, the goods markets showed great steadiness, although trade is more quiet.

During the week Southern spot markets made declines ranging from 50 points to 205 points. The greatest loss occurred at Houston, and, of course, represents the price at which owners of hedged cotton are willing to make sales.

## Cotton Statistics

### Crop Movement Into Sight

	1916.	1915.	1914.
Port receipts	185,670	226,654	437,468
Overland to mills and Canada	40,212	52,959	35,059
Southern mill takings (estimated.) Exclusive of takings from Southern ports	175,000	90,000	80,000
Gains of stock at interior towns	7,633	23,707	22,913
Brought into sight for the week	408,535	393,320	575,440

#### TOTAL MOVEMENT

	This Year.	Last Year.	Year Before Last.
Port receipts	4,749,067	4,003,523	4,369,939
Overland to mills and Canada	797,774	628,878	453,910
Southern mill takings	1,905,000	1,795,000	1,367,887
Stock at interior towns in excess of Aug. 1.	1,016,935	1,022,724	1,072,109
Brought into sight thus far for season	8,468,776	7,450,125	7,263,845
Total crop movement is for 144 days	146 days	147 days	

### Cotton Futures—New York

	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Dec. 18.	18.02 17.99	18.15 17.76	18.40 18.03
Dec. 19.	17.51 17.13	17.71 17.02	18.02 17.30
Dec. 20.	17.05 16.85	17.25 16.74	17.52 17.00
Dec. 21.	17.22 16.50	17.30 15.99	17.68 16.22
Dec. 22.	16.30 16.13	16.33 15.99	15.75 16.20
Dec. 23.	16.30 16.13	16.33 16.20	17.00 16.51
Dec. 24.	16.30 16.13	16.33 16.20	17.00 16.51
Week's range.	18.02 16.13	18.15 15.90	18.40 16.20

	May.	July.	Oct.
	High. Low.	High. Low.	High. Low.
Dec. 18.	18.02 18.21	18.63 18.25	16.76 16.46
Dec. 19.	18.20 17.50	18.22 17.32	16.50 15.80
Dec. 20.	17.72 17.24	17.75 17.32	15.93 15.65
Dec. 21.	17.87 16.45	17.92 16.50	16.08 15.00
Dec. 22.	16.30 16.13	16.33 15.90	16.75 16.20
Dec. 23.	17.20 16.76	17.32 16.82	15.65 15.25
Dec. 24.	18.60 16.45	18.63 16.50	16.76 15.00

## Grain Statistics

### Receipts, Exports and Supply

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Past week	4,039,000	4,256,000	2,638,000
Previous week	7,002,000	6,240,000	4,914,000
Same week 1915	15,537,000	5,483,000	5,327,000
Since July 1.	245,401,000	38,651,000	164,823,000
Last season	320,764,000	34,344,000	140,009,000

#### THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Past week	5,665,000	102,000	700,000
Previous week	6,383,000	301,000	2,231,000
Same week 1915	8,330,000	237,000	1,263,000
Since July 1.	181,614,000	23,048,000	57,500,000
Same time 1915	198,792,000	5,876,000	37,000,000
Same time 1914	188,707,000	5,851,000	36,900,000

#### VIS'BLE SUPPLY

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
United States:			
Past week	62,249,000	4,324,000	50,619,000
Previous week	59,191,000	3,375,000	49,182,000
Same week 1915	57,215,000	6,121,000	21,208,000
Canadian:			
Past week	100,188,000		
Previous week	81,685,000		
Same week 1915	127,270,000		
World:			
Past week	229,919,000		
Previous week	213,192,000		
Same week 1915	212,325,000		

### Future and Cash Prices—Chicago

	Dec.	May.	Cash, No. 2
	High. Low.	High. Low.	Red. White.
Dec. 18.	1.53 1.51 1.64 1.61		
Dec. 19.	1.59 1.53 1.71 1.64		
Dec. 20.	1.55 1.53 1.67 1.61		
Dec. 21.	1.54 1.48 1.63 1.55		
Dec. 22.	1.58 1.58 1.68 1.62	1.68 1.68	
Dec. 23.	Holiday.		
Dec. 24.	1.59 1.48	1.71 1.61	1.68 1.68

	Dec.	May.	Cash, No. 3
	High. Low.	High. Low.	White.
Dec. 18.	.93 91 93 91		
Dec. 19.	.94 92 94 91		
Dec. 20.	.92 89 92 90		
Dec. 21.	.91 87 92 88		
Dec. 22.	.93 91 93 91	93 93	
Dec. 23.	Holiday.		
Dec. 24.	.90 87 94 88	95 89	

	Dec.	May.	Cash, No. 3
	High. Low.	High. Low.	White.
Dec. 18.	.49 49 51 51		
Dec. 19.	.51 49 51 51		
Dec. 20.	.49 47 51 51		
Dec. 21.	.48 46 51 51		
Dec. 22.	.49 48 51 51	51 51	
Dec. 23.	Holiday.		
Dec. 24.	.51 46 51 51	51 51	

## Grain

### Wheat Drops Sensationally on Peace Developments but Rallies at the Close

FOR weeks past the apparition of peace in Europe has shadowed the grain trade, but it was not until last week that apparently tangible developments toward peace entered into the situation. Naturally there was a crash of all values. In wheat the depreciation approximated close to 20 cents a bushel and followed violent declines registered just before the peace movement became so definite. As a result the entire wheat list reached levels approximately 40 cents a bushel under the highs of the season, but a partial recovery took place toward the close.

The outstanding feature last week was the demoralization of speculative forces. There was a great outpouring of speculatively held wheat. It is believed that the amount of wheat contracts held in commission houses is lighter than at any other time for the last two years. The speculative feeling has changed from one predominately bullish to one that is bearish. Yet the actual supply and demand situation has not been altered materially. The recent official Government report increased the previous crop estimate about 38,000,000 bushels, sufficient to provide for nearly two months' exports.

An offset to this gain is to be found in the latest advices from Argentina, which place the exportable surplus of new wheat at 13,000,000 bushels, and a carry-over of old wheat of about 25,000,000 bushels. According to these statistics, the exportable surplus from Argentina this year will be under 40,000,000 bushels against actual exports for the year just ending of 84,000,000 bushels and 94,000,000 bushels two years ago. Earlier estimates from Argentina told of an exportable surplus of around 70,000,000 bushels, counting the carry-over of old wheat.

The new American Winter wheat crop has a fairly favorable start. While the official report gave its condition at only 85.7 against 87.8 a year ago and a ten-year condition of 90.2, the acreage has been increased to 40,090,000 acres against 39,200,000 last year and a record area of 42,012,000 in 1914-15. The ten-year average loss in condition from December to July is 8.9 points and ten-year average abandonment area is about 9 per cent. Assuming that these average losses take place this coming season, the crop indication is 578,000,000 bushels of Winter wheat compared with 482,000,000 for 1915-16 and 674,000,000 in 1914-15. At present the new crop has the advantage of widespread snow cover.

While the wheat market has declined heavily corn has slumped only moderately and latest prices show losses of only 6 to 7 cents a bushel from the high of the season. There has also been a great deal of speculative liquidation in this market but it has been well absorbed. Country selling has not been active, suggesting that farmers are confident of high prices continuing, although the movement might have been of larger proportions if railroad conditions had been suitable for rapid shipping of grain from country points. It is understood that there has been considerable foreign buying of corn here recently, although the difficulty in arranging railroad and tonnage items has made it necessary to purchase corn futures to be exchanged later on for cash corn.

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